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***TOWN OF BUENA VISTA, COLORADO***  
*COMPREHENSIVE*  
*ANNUAL FINANCIAL REPORT*  
*DECEMBER 31, 2010*

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## Introductory Section

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## **GENERAL INFORMATION**

### **TOWN OF BUENA VISTA**

The Town was incorporated on October 29, 1879 as a statutory town located in Chaffee County, Colorado. The Town consists of approximately 5 square miles and 2,600 residents. The Town is governed by the Colorado Revised Statutes and the Town Municipal Code.

The Board of Trustees is the policy-making legislative body of the Town. The Board consists of 1 Mayor and 6 members at large, each for a 4-year term. All members of the Board must have resided within the Town limits for at least 12 months prior to election. After each biennial election, the Board elects among themselves a Mayor Pro Tem. The Board takes actions by enactment of ordinances, resolutions and formal motions, which provide direction for the Town Staff.

#### **Directory of Officials**

<b><u>Title</u></b>	<b><u>Name</u></b>
Mayor	Joel Benson
Mayor Pro Tem	Keith Baker
Trustees:	Carrie Carey
	Duff Lacy
	Robert Flint
	Norm Nyberg
	Jerry Steinauer
Town Administrator	Sue Boyd
Town Clerk	Mary Jo Bennetts
Town Treasurer	Christine DeChristopher
Town Attorney	Jeff Parker

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## Financial Section

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## Independent Auditors' Report

To The Town Council  
Town of Buena Vista, Colorado  
Buena Vista, Colorado

We have audited the accompanying financial statements of the governmental activities, business-type activities, fiduciary fund and each major fund of the Town of Buena Vista, Colorado (the Town), as of the year ended December 31, 2010, which collectively comprise the Town's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements and assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, fiduciary fund and each major fund of the Town of Buena Vista as of December 31, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.



Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 4 through 27 and 64 through 68, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements as a whole. The introductory section, budgetary comparison schedules on pages 69 through 71, local highway finance report on pages 72 and 73 and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The budgetary comparison schedules on pages 69 through 71 and local highway finance report on pages 72 and 73 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*RubinBrown LLP*

September 6, 2011

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**TOWN OF BUENA VISTA, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2010**

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**Introduction**

This section of the Town of Buena Vista's (the Town) financial statements provides a narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2010. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the Town's financial statements, including the Notes, which follow this section.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. These components are discussed below. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide Financial Statements:** These financial statements are designed to provide readers with an overview of the Town's finances, from both a short-term fund perspective and a long-term economic perspective, in a manner similar to a private-sector business.

The ***Statement of Net Assets*** presents information on all the Town's assets and liabilities (both short-term and long-term), with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The ***Statement of Activities*** presents information that shows how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (for example, accrued, but uncollected taxes and earned, but unused, vacation leave). The Statement of Activities focuses on long-term economic resources and is reported on a full accrual basis.

## TOWN OF BUENA VISTA, COLORADO

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### Management's Discussion And Analysis (*Continued*)

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The Town's governmental activities include public safety, community services, public works, culture and recreation, and general government. The business-type activities of the Town are the airport and water utility service.

The Town's government-wide financial statements can be found on pages 28 and 29 of this report.

**Fund Financial Statements:** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Town can be divided into three categories: governmental, proprietary, and fiduciary.

**Governmental funds** are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at year-end. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund financial statements provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains three individual governmental funds. As of 2010 the Volunteer Firefighters Fund was rolled into the General Fund to comply with GASB Statement 54. The Firefighters Fund did not qualify as a Special Revenue Fund under the new definition because it had no ongoing significant revenue source, but was primarily funded by transfers from the General Fund. Information is presented separately on each fund in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances. Basic governmental fund financial statements can be found on pages 30 through 32 of this report.

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

The Town adopts annual appropriated budgets for all Governmental Funds. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with these budgets and are found on pages 64 through 66 and page 69 of this report.

***Proprietary funds*** are generally used to account for services for which the Town charges customers - either outside customers or internal units or department of the Town. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The Town maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses an enterprise fund to account for the operation of its water utility service and the Airport which the Town began operating with staff rather than an independent contractor (Fixed Base Operator - FBO) in mid-2007.

The basic proprietary fund financial statements can be found on pages 33 through 35 of this report.

***Fiduciary funds*** are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's programs. The Town maintains a fiduciary fund for the Volunteer Firefighters Pension.

The basic fiduciary fund financial statements can be found on pages 36 and 37 of this report.

**Notes to the Financial Statements:** The notes provide a background of the entity, certain required statutes, and accounting policies utilized by the Town. They also provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 38 through 63 of this report.

**Other Supplemental Information:** In addition to the basic financial statements, required supplementary information, and accompanying notes, this report also presents budgetary comparison schedules for the Capital Improvement, Water, and Airport Funds along with the Local Highway Finance Report. This supplementary information can be found on pages 69 through 73 of this report.

**Statistical Section:** Additional supplemental information is provided in the Statistical Section that provides the reader with historical financial trends, demographic and economic information about the Buena Vista community, and operating information about the Town's operations. This information can be found on pages 74 through 91 of this report.

## TOWN OF BUENA VISTA, COLORADO

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### Management's Discussion And Analysis (*Continued*)

#### **Government-wide Financial Analysis**

Table 1 presents a comparison of the Town's net assets as of December 31, 2010 to December 31, 2009. The Town's total assets exceeded its liabilities by \$14.5 million as of the close of the current fiscal year, which is an increase of \$3.5 million over the prior year close. Of the Town's total net assets 54.8% are held in the governmental activities and 45.2% are held in the business type activities, which includes the Water Enterprise and the Airport Enterprise funds. The largest portion of the Town's net assets (74.1%) reflects the investment of \$10.8 million in capital assets (for example, land, buildings, transportation infrastructure, water infrastructure, and machinery and equipment), net of any related outstanding debt used to acquire those assets. The Town uses these assets to provide services to the public; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt used to purchase the assets must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (2.3%) of the Town's net assets, \$339,376, is restricted for emergencies (\$86,900), for street improvements (\$85,778), and for water fund operations and maintenance reserves (\$166,698). The remaining \$3.4 million (23.4%) is unrestricted net assets available to meet the Town's on-going obligations to the public and creditors.

Consistent with the prior year, the Town is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities at December 31, 2010.

## TOWN OF BUENA VISTA, COLORADO

### Management's Discussion And Analysis (*Continued*)

**Table 1 – Comparison of Net Assets**

Town of Buena Vista, Colorado						
	Governmental Activities		Business-type Activities		Total	
	12/31/10	12/31/09	12/31/10	12/31/09	12/31/10	12/31/09
<b>Assets</b>						
Current and other assets	\$ 2,851,457	\$ 2,123,008	\$ 1,484,898	\$ 1,399,094	\$ 4,336,355	\$ 3,522,102
Capital assets, net	5,621,796	4,067,950	5,738,086	4,866,021	11,359,882	8,933,971
<b>Total assets</b>	<b>8,473,253</b>	<b>6,190,958</b>	<b>7,222,984</b>	<b>6,265,115</b>	<b>15,696,237</b>	<b>12,456,073</b>
<b>Liabilities</b>						
Other liabilities	446,976	481,330	117,038	152,151	564,014	633,481
Long-term liabilities	79,123	85,740	549,396	761,417	628,519	847,157
<b>Total liabilities</b>	<b>526,099</b>	<b>567,070</b>	<b>666,434</b>	<b>913,568</b>	<b>1,192,533</b>	<b>1,480,638</b>
<b>Net Assets</b>						
Invested in capital assets	5,621,796	4,047,391	5,131,198	4,010,313	10,752,994	8,057,704
Restricted	172,678	148,800	166,698	7,000	339,376	155,800
Unrestricted	2,152,680	1,427,697	1,258,654	1,334,234	3,411,334	2,761,931
<b>Total net assets</b>	<b>\$ 7,947,154</b>	<b>\$ 5,623,888</b>	<b>\$ 6,556,550</b>	<b>\$ 5,351,547</b>	<b>\$ 14,503,704</b>	<b>\$ 10,975,435</b>

#### Changes in Net Asset components

In 2010 total net assets increased by \$3.5 million, or 32.1%. The increase was due to the increase in Capital Assets offset by the decrease in unrestricted net assets due to the early retirement of debt and investment in capital assets. The primary driver of the increase in Capital Assets was the conveyance of infrastructure by developers in 2010. Developers of three separate subdivisions conveyed land, landscaping, street lights, sidewalks, water lines, and streets valued at \$2.3 million in 2010. Infrastructure has at least a 2-year warranty period before the Town will take ownership. Other capital improvements paid for by the town include the addition of new vehicles, adding new park features including a rocks and ropes climbing structure for children, upgraded power for events, and new sprinkler systems, sidewalk replacement in the downtown area, drainage improvements to Town streets, remodeling the Airport terminal building, replacing old fire hydrants, and installing new financial software that provides a common platform for a wide range of applications including utility billing, building permits, and business permits that are all networked and can be linked to the Town's GIS system.

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

Total Liabilities decreased \$288,105 with the early retirement of a 1974 Water Bond and recognition of previously deferred revenues. Governmental Activities decreased total liabilities in 2010 by \$40,971, with decreases in compensated absences, deferred revenues, lease obligations, offset by increases in accounts payable, accrued payroll, deposits/escrow accounts, and deferred taxes. Business-type Activities decreased liabilities by \$247,134 due to the decrease in long-term liabilities and interest payable offset by increases in deposits/escrow accounts and accounts payable.

Total Current and Other Assets increased \$814,253 from 2009 to 2010 of which \$85,804 was in the Business type activities due to increased unrestricted cash offset by the decrease in restricted cash and inventories. Governmental activities increased Total and Current Other Assets by \$728,449 due to an increase in unrestricted cash, prepaid expenses and grants receivable offset by a decrease in receivables. In addition, restricted cash increased by \$85,778 due to the passage of a dedicated ½% sales tax for street improvements. The Town also received funds from a state sales tax audit recovery for a six year period that paid \$488,000 to the Town. The Town Board assigned \$350,000 of that windfall to the new street improvement account in the Capital Improvement Fund.

Of the Town's \$4.2 million of non-capital assets, \$3.0 million is related to cash and investments, of which \$106,628 is restricted to meet Water loan covenants and for dedicated purposes as legislated by the Town. The business-type activity holds 48.2% of the total cash and investments. More detail on the Town's cash deposits is available in Note 2 of the financial statements.

Long-term liabilities represent 52.7% of total liabilities at December 31, 2010. These include future payments for employee leave time accrued but not paid, and loan payments. Other liabilities make up the remaining 43.7% of liabilities, and include accounts payable, accrued payroll, deferred property taxes, other deferred revenue, and the current portion of debt obligations. Of the Town's liabilities, \$606,888 is related to a loan payable to the Colorado Water Resource and Power Development Authority, \$87,836 is for compensated absences, and \$300,995 is deferred property tax revenue for the 2010 property tax due in 2011. Long-term liabilities are detailed in Note 5 of the financial statements.

## TOWN OF BUENA VISTA, COLORADO

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### Management's Discussion And Analysis (*Continued*)

#### Analysis of Statement of Activities

**Table 2 shows the comparison of the 2010 Statement of Activities to the 2009 Statement.** The Town's change in net assets from normal operations increased by \$3,528,269 in 2010. From normal operations Governmental Activities contributed \$2,508,266 to the change in net assets and Business-type Activities contributed \$1,202,003. Of the increase in net assets, \$2.3 million was from the contributions of infrastructure and land from three separate subdivision developers. The General Fund transferred \$185,000 in cash to subsidize the Airport Operations, which will be discussed in more detail later in this analysis.

**Governmental Activities:** In addition to the developers' contributions key elements of the activity levels that resulted in the change in net assets include:

- Governmental activities' charges for services increased by \$15,644 from the prior year. Although licenses and permit fees increased from 2009 to 2010 due to higher volume, these were offset by lower court revenue, fewer development fees, fewer cemetery lot permits, and reduced recreation fees. Governmental activity operating grants/contributions in 2010 increased by \$62,608 compared to 2009. This was due to the increase in highway use taxes of \$15,000 received for street maintenance, plus the developer cash contribution of \$50,000 for future maintenance of the subdivision's retention pond. Governmental activity capital grants/contributions increased by \$1,759,501 in 2010. The majority of this increase was the \$1,450,194 of developer's contributions of infrastructure. In addition to the capital contributions a Department of Local Affairs (DOLA) Mineral Impact Grant for the improvements to East Main Street for \$275,218 was completed and paid in 2010. The Colorado Historical Society provided a grant of \$16,555 to rehab the windows of Town Hall, which is on the Colorado Historic Register. Local community organizations contributed \$45,800 for park improvements which included a pump track for bicycles, the rocks and ropes climbing structures, and improvements to the whitewater park water features.
- The Buena Vista voters approved a ½% sales tax in April, 2010 that is dedicated to street improvements including sidewalks and trails along streets. The new tax took effect July 1, 2010 and generated an additional \$145,922 of revenue of which \$60,144 was used to immediately repair serious drainage issues at street intersections.

Sales taxes in Chaffee County can only be audited by the Colorado Department of Revenue. A 6-year audit recovered both town and county sales taxes that had been incorrectly distributed to other government entities. The Town share of that audit was \$557,178. The Board of Trustees directed that \$350,000 of that money be set aside in the new Street Improvement Account to increase the rate of street repair and paving that can be done over the next few years.



## TOWN OF BUENA VISTA, COLORADO

### Management's Discussion And Analysis (*Continued*)

**Table 2: Statement of Activities**

<b><u>Town of Buena Vista, Colorado</u></b>							
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>		
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	
<b>Revenues</b>							
Program revenues:							
Charges for services	\$ 148,651	\$ 133,007	\$ 949,110	\$ 898,381	\$ 1,097,761	\$ 1,031,388	
Operating grants and contributions	204,237	141,628	25,000	25,000	229,237	166,628	
Capital grants and contributions	1,787,776	28,275	1,098,588	299,989	2,886,364	328,264	
General revenues:							
Property taxes	326,248	327,454	—	—	326,248	327,454	
Sales taxes	2,402,792	1,678,726	—	—	2,402,792	1,678,726	
Other taxes	79,156	82,604	3,277	837	82,433	83,441	
Investment and other revenue	25,514	37,738	13,157	24,463	38,671	62,201	
<b>Total Revenue</b>	<b>4,974,374</b>	<b>2,429,432</b>	<b>2,089,132</b>	<b>1,248,670</b>	<b>7,063,506</b>	<b>3,678,102</b>	
<b>Expenses</b>							
General government	595,178	510,850	—	—	595,178	510,850	
Public safety	722,814	721,603	—	—	722,814	721,603	
Community services	152,850	101,104	—	—	152,850	101,104	
Public works	711,107	553,617	—	—	711,107	553,617	
Culture and recreation	283,784	226,059	—	—	283,784	226,059	
Interest on long-term debt	375	1,707	—	—	375	1,707	
Water	—	—	617,174	620,679	617,174	620,679	
Airport	—	—	451,955	576,169	451,955	576,169	
<b>Total expenses</b>	<b>2,466,108</b>	<b>2,114,940</b>	<b>1,069,129</b>	<b>1,196,848</b>	<b>3,535,237</b>	<b>3,311,788</b>	
<b>Change in net assets normal operations</b>	<b>2,508,266</b>	<b>314,492</b>	<b>1,020,003</b>	<b>51,822</b>	<b>3,528,269</b>	<b>366,314</b>	
<b>One-Time Changes</b>							
Transfers from General Fund	(185,000)	(148,000)	185,000	148,000	—	—	
<b>Change in Net Assets</b>	<b>2,323,266</b>	<b>166,492</b>	<b>1,205,003</b>	<b>199,822</b>	<b>3,528,269</b>	<b>366,314</b>	
<b>Net Assets - January 1</b>	<b>5,623,888</b>	<b>5,457,396</b>	<b>5,351,547</b>	<b>5,151,725</b>	<b>10,975,435</b>	<b>10,609,121</b>	
<b>Net Assets - December 31</b>	<b>\$ 7,947,154</b>	<b>\$ 5,623,888</b>	<b>\$ 6,556,550</b>	<b>\$ 5,351,547</b>	<b>\$ 14,503,704</b>	<b>\$ 10,975,435</b>	

- The base 2% town and county sales taxes for 2010 increased 1.7% from 2009. Town sales taxes increased \$21,457, or 2.1%, but the Town's share of the county sales tax increased only 1.14%, or \$7,637. Sales taxes are an indicator of the level of general economic activity in the community which is dependent upon the influx of visitors throughout the year, but especially during the summer months. Buena Vista's economy started 2010 slow but picked up through the summer season.
- Other taxes were down \$4,708 due to lower receipts from the state for mineral and severance taxes.
- In 2010, interest rates on investment such as certificates of deposits fell significantly resulting in lower investment income of \$10,759. The Town did not sell any surplus assets in 2010. Miscellaneous revenue increased \$4,129 in 2010 due to a larger capital rebate from Sangre de Cristo electric and increased insurance reimbursement for workers' compensation premiums from prior years.

## TOWN OF BUENA VISTA, COLORADO

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### Management's Discussion And Analysis (*Continued*)

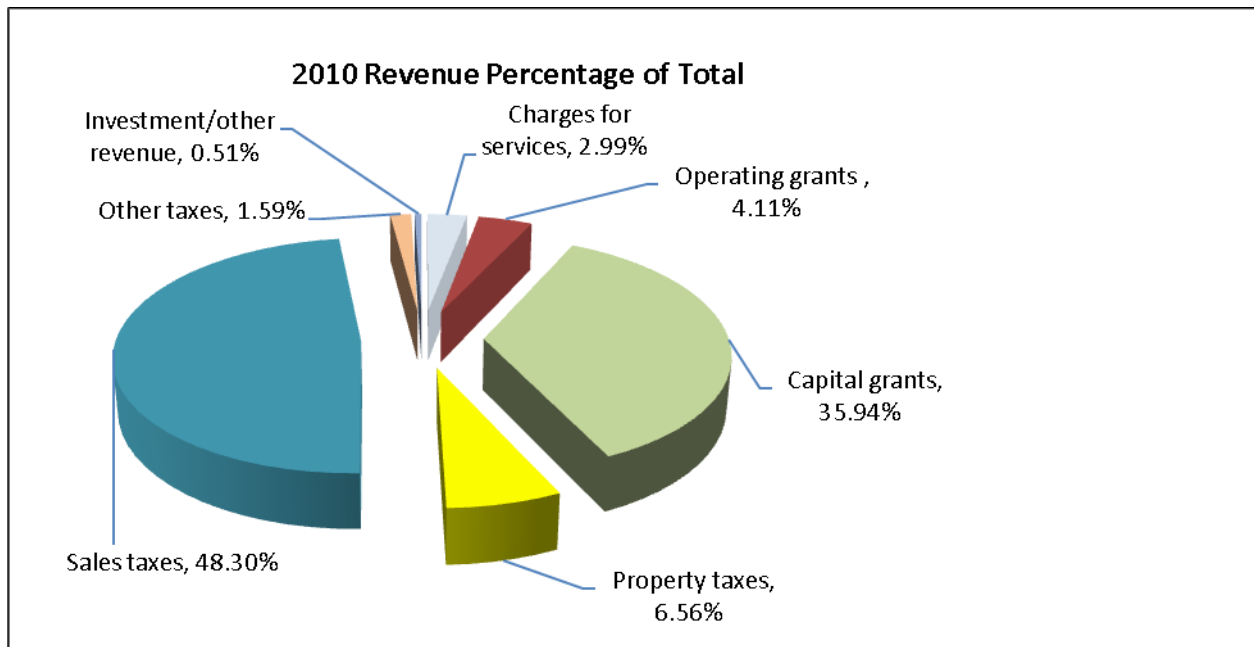
- The total governmental activities cost of providing services increased \$351,168 in 2010. The largest increases were incurred in General Government (\$84,328), Community Services (\$51,746), Public Works (\$157,490), and Culture and Recreation (\$57,725).
- General Government expenses were up in 2010 due to the higher mail ballot election costs, increased wages, higher legal fees (\$44,590) due to code changes, lawsuit costs, and developer bankruptcy case monitoring, higher audit fees, higher employee insurance costs, and higher workers' compensation insurance. 2010 was the first full year for the Town to pay employee's for overtime rather than require comp time instead of overtime pay.
- Community Service expenses were up in 2010 due to higher wages and benefit costs due to positions being full for the entire year compared to only a partial year in 2009.
- Public Works increased expenditures in 2010 primarily due to increased personnel costs due to a full year of the added Town engineer position, adding \$26,000 of street furniture to the downtown landscape, higher electric for more street lighting, increased maintenance costs for equipment, higher street maintenance costs due to expanded projects for patching, sanding, and dust control, and more employee training and travel expenses.
- Culture and Recreation expenditures increased in 2010 primarily due to higher personnel costs with the addition of seasonal personnel to assist with park maintenance, the increased cost of watering due to higher rates, higher costs for maintenance supplies for trails and sprinkler systems, and the addition of \$19,000 of park amenities that individually are below the \$5,000 capitalization threshold which include art structures and whitewater park stream bank maintenance due to flooding.

## TOWN OF BUENA VISTA, COLORADO

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### Management's Discussion And Analysis (*Continued*)

**Graph 1: Source of Governmental Activities Revenue**



As shown in Graph 1, most of the Town's governmental activities were financed by general revenues (i.e., taxes). In the aggregate, property, sales, specific ownership, franchise, and other taxes accounted for 56.45% of governmental activities' revenues while sales taxes alone account for 48.3% of revenue. Charges for services provided 2.99% of 2010 revenue, while Capital grant provided 35.94% of 2010 revenue due to the significant capital contributions from developers.

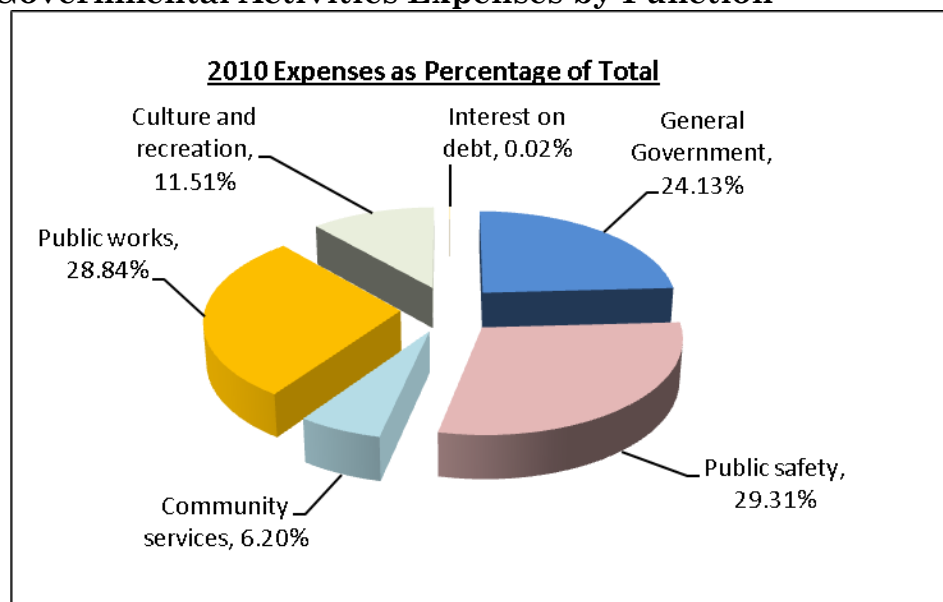
Graph 2 shows the percentage of governmental activity expenses by function. Public Safety which includes the police and volunteer fire departments, accounts for 29.3 % of total governmental expenses, while Public Works accounts for an additional 28.8%. General Government (24.1%) includes the Board of Trustees, financial administration, liability and workers compensation insurance, postage, legal services, Town Clerk, and Town Administration costs that benefit all other governmental activities, but are not allocated to those departments within the General Fund. Community Services includes planning and development, the public television station, and the community center which is used for a variety of functions by the Town and by other organizations and individuals. It provides the largest meeting space in the town. Culture and Recreation includes town parks operating and maintenance costs, the Town cemetery, the Conservation Trust Fund, and the recreation department that offers programs from sports to babysitting classes.

## TOWN OF BUENA VISTA, COLORADO

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### Management's Discussion And Analysis (*Continued*)

**Graph 2: Governmental Activities Expenses by Function**



**Business-type Activities:** The Town operates 2 Business-type Activities: the Municipal Airport and the Water Utility. Table 2 shows the Statement of Activities comparing 2009 to 2010. The 2010 change in net assets from normal operations of \$1,020,003 was \$968,181 better than the 2009 increase in net assets. Key elements of the change in activity levels from 2009 to 2010 for the Business-type Activities include:

- Total Business-type activity revenue increased in 2010 by \$50,729 the increase in 2010 Water rates and increased fuel sales and fees at the Airport.
- With the national recession, land development continued to be slow in the Buena Vista area resulting in a continued decline in system development fees from new construction. In 2010 the system development fees plus cash in-lieu of water rights from annexations collected were \$6,000 less than 2009.
- Reduced reserves due to the payment of bond debt early plus lower interest rates on certificates of deposit reduced the Water Fund investment income by \$10,400 from 2009.
- The capital grant and contributions increased \$798,599 for business type activities from 2009 to 2010 due to the capital contributions of water infrastructure from developers offset by decreased capital grants for the Airport fund from the Federal Aviation Agency (FAA) and Colorado Department of Transportation Aeronautics Division.
- Total Business-type activity expenses decreased by \$127,717 in 2010. The Water Fund expenses decreased by \$3,504 while the Airport Fund expenses decreased by \$124,214.

## TOWN OF BUENA VISTA, COLORADO

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### Management's Discussion And Analysis (*Continued*)

- The Water Fund decreased administrative and operating expenditures (\$8,335) primarily due to reduced maintenance supply costs on infrastructure and legal fees related to water court matters and development. Operating expenses for the water treatment plant increased \$2,500 due to rising utility costs.
- Interest expenses for the Water Fund continue to decrease as the debt load is reduced and more principal is paid down each year. Reserves were used to pay off debt with 5% interest rates rather than earn less than 1% on the investments.
- In May 2010, the Town restructured the operations at the Airport to reduce personnel costs. Hours of operation were reduced during the slower winter season and all personnel were made part-time due to the reduced operating hours which lowered costs \$25,000 from 2009.
- The Airport terminal building was renovated in the spring of 2010 with the aid of FAA grants. The renovations reduced utility costs with the addition of insulation, new light fixtures, and a rebuilt HVAC system. A savings of \$6,600 was realized from reduced utilities in the second half of 2010.
- As the Town has upgraded and repaired equipment at the Airport since taking it over in 2007, maintenance costs were \$10,000 less than in 2009.
- Although more fuel was sold at the Airport in 2010, the lower cost of fuel resulted in lower total cost of fuel sold by \$39,000 from 2009.
- The Water Fund generated operating income of \$117,071 compared to the 2009 operating income of \$114,595 with a net increase in assets of \$189,559 for 2010 without the capital contribution from developers. This allows the Water Fund to continue to build reserves for the replacement of aging infrastructure that is anticipated over the next ten years.
- The Airport Fund generated an operating deficit of \$195,656 which was a decrease of \$167,106 from the 2009 deficit. With a transfer of \$185,000 from the General Fund reserves plus the capital contributions the net increase in assets for the Airport Fund in 2010 was \$165,030.
- In 2010, Business Activities increased net assets by \$354,590 before the \$850,414 capital contribution from developers.

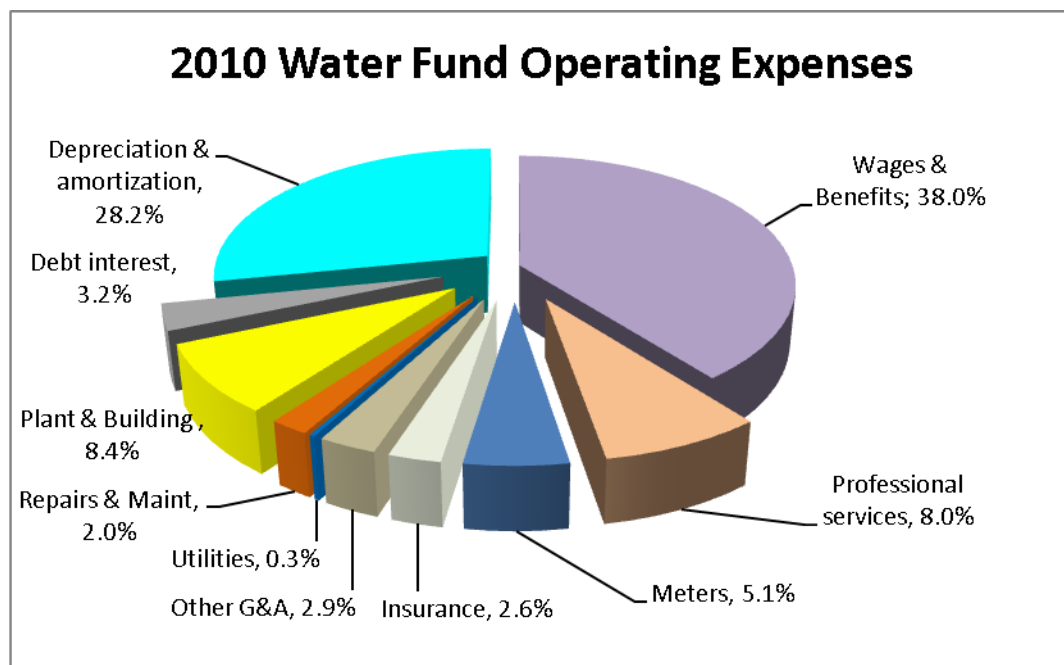
## TOWN OF BUENA VISTA, COLORADO

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### Management's Discussion And Analysis (*Continued*)

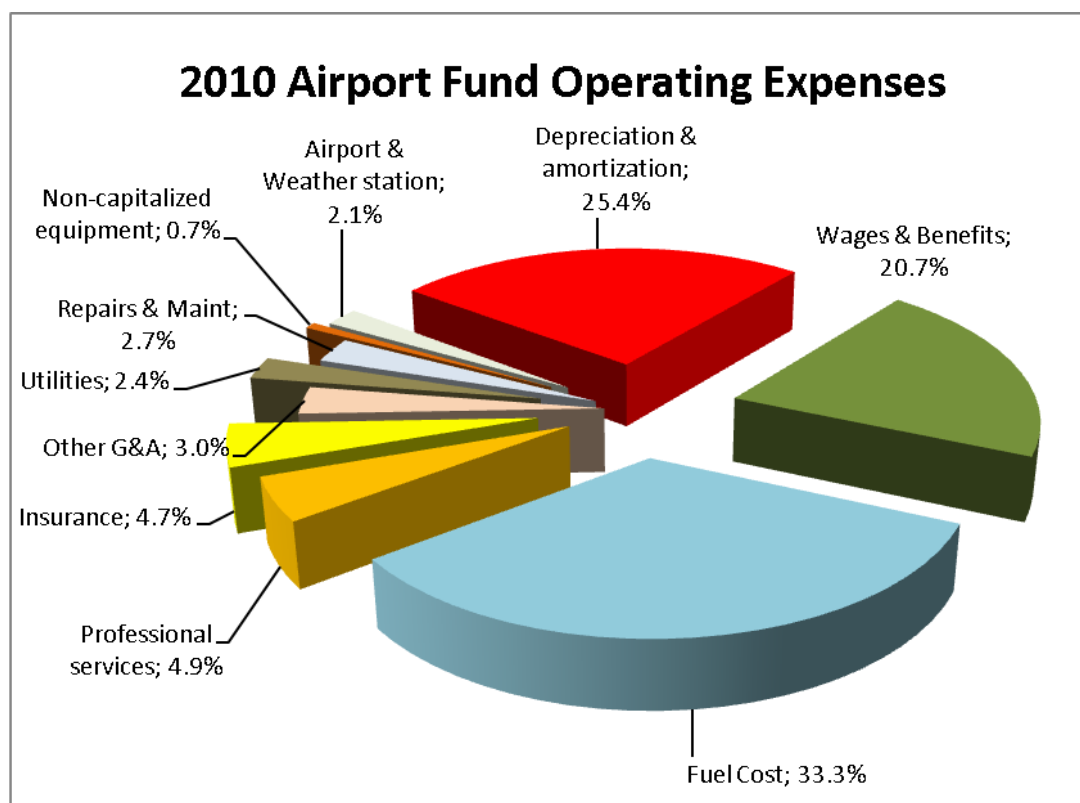
#### Graph 3: Water Fund Expenses by Function

Graph 3 shows the Water Fund Expense Percentage by function. Wages and Benefits are 38% of total Water Fund Expenses for 2010, with Depreciation and Amortization accounting for an additional 28.2%. Providing water service is both labor and capital intensive with licensed personnel required to maintain the water treatment and distribution equipment.



#### **Graph 4: Airport Fund Expenses by Function**

Graph 4 shows the Airport Fund Expenses by Function. Depreciation and amortization expenses are 25.4% of the total Airport Expenses and Fuel Costs are 33.3%. Due to the limited personnel employed by the Airport in 2010, wages and benefits account for only 20.7%. The operation of an Airport requires a very high level of infrastructure and land to provide runways, taxiways, and aprons for aircraft operation.



#### **Governmental Fund Balance Descriptions**

Basic Governmental Fund financial statements can be found on pages 30 through 32 of this report. In compliance with GASB Statement 54 the fund balances can be identified into 5 components:

- Nonspendable
- Restricted
- Committed
- Assigned
- Unassigned

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

The Town of Buena Vista Governmental Funds consists of the General Fund, the Conservation Trust Fund, and the Capital Improvement Fund. None of these have nonspendable resources.

The General Fund restricted balance of \$86,900 is the required TABOR emergency reserve described in Note 8.A. on page 61. The General Fund Committed Fund Balance of \$15,345 is the obligation for landscape street tree deposits. Deposits of \$300 per tree are required when construction begins, but trees are not planted after construction is completed and the residence is occupied. The amount spent to purchase and plant a tree is subtracted from the deposit account.

The General Fund Assigned Balance is the Fire Truck Replacement Reserve for replacing fire trucks of \$16,149 plus the budget use of reserves for 2011 of \$539,597. When the Town's fire trucks are paid for being on standby, such as when helicopter testing occurs at the Airport, 90% of the fees are placed in the Fire Truck Replacement Reserve. The remaining fund balance of \$1.6 million is unassigned.

The Capital Improvement Restricted Fund Balance consists of the dedicated Street Improvement Account established by the 2010 street sales tax which has a balance of \$85,778 as of December 31, 2010. The Committed Fund balance consists of the State sales tax audit funds committed by Town Council to be used for street improvements. Also, \$76,965 in the Open Space, Parks and Trails dedicated account that is paid by developers in lieu of dedicating land for recreation use. The Unassigned Fund Balance in the Capital Improvement Fund is a negative \$314,415 due to the borrowed funds from the General Fund which will be repaid when all grant funded projects are complete and grant funds received.

### **Discussion of Budget Variances and Highlights**

The 2010 budget comparison to actual begins on page 64 of the Supplemental Information to the Financial Statements and also includes the 2009 actual revenues and expenditures. The 2009 actuals were restated to align the treatment of the Fire Department with 2010. The Volunteer Fire Department was rolled into the General Fund for operating revenues and costs to comply with the new definition of Special Revenue Funds in GASB Statement 54. Any capital revenues and expenses for the Fire Department will be captured in the Capital Improvement Fund from 2010 going forward.



## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

#### **General Fund**

During 2010 there was an \$188,849 increase in the revenue budget primarily due to increased sales tax receipts due to the state's audit recovery and increasing collections each month. The appropriations budget for expenditures was increased \$47,197 between the original and final amended budget for the General Fund using some of the increased revenues. The appropriations increase was \$1,425 for the General government, \$4,748 for Public Safety, \$5,104 for Community Services, \$27,345 for Public works, and \$11,426 for Culture and Recreation. The Transfer budget was reduced \$75,000 due to a reduction of the transfer for Capital Improvement due to delayed projects. The changes resulted in a reduced budgeted use of reserve funds by \$178,851.

#### **Changes in budget appropriations**

During 2010, several requests for additional appropriations were approved by the Trustees to enable the Town to take advantage of opportunities or to fund activities deemed important to the Town's future. At such time, the Trustees funded the additional General Fund appropriations from the additional sales taxes received in 2010 above the conservative revenue budget. Those requests included:

- An increase in the legal fee budget of \$40,000 due to the volume of code changes being made in 2010 that needed the attorney's involvement and the filing of two lawsuits that required the attorney's participation and review.
- The election budget was increased \$2,000 for postage in order to hold the Town's first mail ballot. The trustees believed it would result in great voter participation in the April 2010 election.
- The general postage budget was also increased \$2,000 due to a rate increase and greater volume of postage.
- The community center needed the hot water system replaced for the community showers which required an additional \$3,500 in the maintenance budget for the repairs.

#### **2010 Budget compared to actual**

Total General Fund revenues were \$45,703 more than budgeted, with a great deal of variance between categories. Taxes collected exceeded budget by \$36,533 due to the increase in sales taxes offset by lower franchise, severance, and specific ownership taxes. Franchise taxes depend upon the entities level of sales and are affected by weather and the economy. Specific ownership taxes are the business community personal property taxes and reflect the level of business activity and the value of personal property.

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

Total charges for services were \$7,376 less than budgeted, with increases in business licenses (\$6,412), lease income (\$352), and Other Permits and Fees (\$2,358) which were offset by decreases in Development fees, Recreation fees, Fines, and Cemetery fees. Fines were down in municipal court due a combination of writing tickets to District Court due to the severity of the action and the replacement of two officers in early 2010. The manpower shortage covered about four months of 2010.

Intergovernmental Revenues were \$6,896 more than budgeted due to the increase in the Highway Use Taxes. The budget is based on the estimate received each year from CML. The lower price of gasoline in 2010 combined with the 2009 Colorado legislation designed to speed up the distribution of the Highway Use Tax resulted in receiving more than the estimate.

Other Revenues were \$59,692 higher than budgeted due to the increase in other revenue which offset the decrease in investment income and the transfer of maintenance fees for a retention pond from deferred revenue to current revenue with the ownership transfer in 2010. Other revenue received in 2009 included \$10,000 of prior year retirement contributions received from the police officers that left the Town's employment without vesting in the retirement plan, plus a capital refund of \$6,200 from Sangre de Cristo, plus \$1,500 in refunds from prior years. These are items that are not usually budgeted due to the unpredictable nature of the items. The Sangre de Cristo refund was budgeted at \$3,300 based on prior year distributions.

General Fund expenditures were \$186,637 less than budgeted. The Recreation program had lower attendance and fewer programs offered than budgeted, which is due to changing demographics and the economic downturn. As a result, Recreation spent \$57,783 less than budgeted. Public Safety spent \$56,454 less than budgeted primarily due to open police officer positions, new employees at a lower pay level than the former police officers, part-time fire employees worked less time than budgeted due to work load, reduced cell phone costs, and postponing light equipment purchases and building maintenance.

The Clerk of Council resigned in late 2010. As a result the department spent \$11,965 less than budgeted due to the delay in the installation of the business license software budgeted for 2010 and the savings by not attending the budgeted Clerk's conference in November.

Administrative Overhead was under budget by \$13,623 due to lower utility costs at Town Hall, reduced overtime wages, reduced telephone costs at Town Hall, and lower supply costs than budgeted. Development spent \$12,177 less than budgeted due to the delayed hiring of a zoning enforcement officer, lower medical insurance premiums due to plan changes, and delayed grant match money for heritage kiosks.

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

Public Works spend \$13,270 less than budget due to medical insurance premiums savings due to plan changes by employees, reduced equipment maintenance and fuel costs, and lower utility and phone costs. Parks spent \$7,218 less than budgeted due to lower operating supply costs and the delay of a trail maintenance project. The Cemetery expenses were \$5,270 less than budget due to fewer costs for maintenance and operating supplies.

Budget performance resulted in an increase in Net Assets by \$286,129, which was \$502,693 better than budgeted.

#### **Conservation Trust Fund (CTF)**

The Conservation Trust Fund is a special revenue fund for the receipt and expenditure of the Town's share of Colorado Lottery revenue. In accordance with Colorado statutes the Town is limited in how these funds can be spent. Colorado Lottery proceeds are restricted to the maintenance and construction of recreation facilities including parks, trails, recreation facilities, and open space. Lottery proceeds are allocated to local governments based on population estimates. In 2010 the Town received \$1,226 less in lottery proceeds than budgeted. In 2010, the Town's Conservation Trust Fund funded 25% of the park supervisor's wages. No projects were funded with the remaining funds in 2010. The Fund Balance as of December 31, 2010 was \$20,907.

#### **Capital Improvement Fund**

The Capital Improvement Fund is dedicated to capital projects for all departments in the General Fund. The Town leverages limited funds with grants to finance many capital projects, especially recreation capital projects. In 2010 the Buena Vista voters passed a ½% sales tax dedicated to street improvements. The new tax started July 1, 2010 and was not included in the original budget.

#### **Changes in Budget appropriations**

The Capital Improvement Revenue budget was increased \$615,000 to recognize the new sales tax revenue in 2010 (\$140,000) and grants that were not completed in 2009 that were carried into 2010. The transfer from the General Fund was reduced by \$75,000 due to the increased revenue and delay of a large trails project.

The 2010 appropriations were increased by a net of \$45,175, although there were a lot of increases and decreases for specific projects. Money that was not spent in 2009 on park recreation grant funded projects was added to the 2010 budget of \$85,000. The delay of the new software launch reduced the money spent in 2009. Those funds of \$17,675 were added to the 2010 budget. Based on actual bids the budget for park equipment and art sculptures was reduced by \$8,000. A budgeted reconstruction of a railroad crossing was completed with an alternative plan that reduced the budget by \$49,500. The increases were funded with the additional revenue.

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

#### **2010 Budget compared to actual**

The Capital Improvement Fund Revenue received sales taxes of \$355,922 more than the budgeted \$140,000 due to the state's audit recovery that was assigned to the new Street Improvement Account by the Board of Trustees. Grant revenue was \$743,303 less than budget due to the delay of a trails project with grant funding of \$500,000 and the incompleteness of a park facilities project that delayed the grant revenue of \$200,000 to 2011. The contributions from citizen groups for park improvements was \$28,422 less than budget because of the incomplete project that delayed the revenue to 2011.

Capital Improvement Fund expenditures were \$617,503 less than budget due primarily to the delay of the trails project and incompleteness of the park facilities project that included the climbing structures and whitewater park improvements. Based on citizen input from surveys about street improvement priorities, engineering for street repaving was delayed until 2011 so that drainage improvements could be made to street intersections in 2010 and 2011 with repaving delayed until 2012. Other budgeted purchases for furniture, equipment, and firefighting equipment were delayed until 2011 in an effort to reduce spending and seek grant funding. The computer software for planning was delayed until 2011 due to the delayed launch of the base software in 2010. The financial software was installed in July and the utility billing software in November. The planning software for building permits will be in 2011.

Expenditures for street maintenance such as patching, dust control, and crack sealing were budgeted in the Capital Improvement Fund until 2010. Those expenditures were moved to the General Fund budget as of January 1, 2010 since they are not capital expenditures.

Due to the increased revenue and decreased expenditures, only \$100,000 was transferred from the General Fund to fund capital expenditures in 2010. The net change in fund balance of \$447,844 moved the Capital Improvement Fund to a positive \$169,911 balance although the unreserved balance is still negative until the grant revenues from GOCO for park improvement projects can be recognized. Most of the project expenditures occurred in 2009 and 2010 but the revenue will not be recognized and received until 2011 when the final project details have been completed.

#### **Water Enterprise Fund**

The Water Fund budget was amended to increase revenue to recognize additional water sales of \$15,000, water rights payment of \$8,800 and system development fees of \$10,000 primarily due to the extension of a water main to a business just north of the Town limits. Total additional budgeted revenue was \$33,800. Monthly water fees were increased 3% in the beginning of 2010 which had not been in the original 2010 budget.

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

Water Fund appropriations were reduced by \$55,389 due to the delay of hydrant replacements (\$18,000), other capital improvement projects (\$30,000), and reduced wages due to Public Works employees based on actual time spent on specific tasks. The reduction was partially offset by increased medical insurance costs and resulted in a net decrease of \$8,389.

#### **2010 Budget compared to Actual**

Water revenue was \$11,177 more than budgeted due to the increased water sales and system development fees. Although construction remained slow in 2010, it increased from 2009 in Buena Vista with several infill projects, new commercial construction, and continued construction in the South Main mixed use development. System development fees were almost 50% higher than originally budgeted for 2010 without any increase in fees.

The Water Fund expenditures were \$49,565 less than budgeted. Personnel costs were \$8,451 better than budget due to an open position that reduced accrued leave time and medical insurance costs. Professional services expenditures were \$11,681 less than budget due to lower engineering and legal fees due to delayed capital project engineering and the slow process of water rights negotiations. Meter expenditures were \$5,034 more than budget due to the higher level of development that drew more meters out of inventory. Capital outlay expenditures were \$23,953 less than budget due to fewer line and leak repairs than expected, less engineering costs for water rights issues, and delayed pump station improvements. Debt interest expenses were over budgeted due to the payoff of the 1974 Water bond debt in January of 2010.

Overall the Water Fund had a net increase in budget based net assets of \$75,430, which was \$60,741 better than budgeted. The reconciliation to GAAP basis includes the addition of depreciation and amortization expenses, the removal of capitalized assets, the recognition of \$850,414 of water infrastructure contributed by developers, and the removal of debt principal payments from expenditures. The GAAP basis increase in net assets was \$1,041,211 in 2010.

#### **Airport Enterprise Fund**

The original budget for the Airport Fund was developed in 2009 with the understanding that operational changes needed to be made to reduce the Town's subsidy. A special commission was convened to review options and propose changes to the Board of Trustees. Based on those recommendations, the Airport operating plan was changed effective May 1 to reduce staffing hours during the slower winter season and charge fees for services. The changes also eliminated the agreement to rent hangar space in a third party's hangar. Personnel changes were made to eliminate the full-time position and replace it with two to three part-time and seasonal people. The benefit of those changes would not be fully realized until 2011.

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

The 2010 Airport Fund revenue budget was amended to recognize the increased level of fuel sales in 2010, the reduced rental income from the hangar, the additional fees for after hours services, the increased excise tax rebate, and the reduced grant revenues expected in 2010. Appropriations were amended to recognize the increase fuel costs from added fuel sales, reduced personnel costs, reduced operating costs, and increased capital costs related to the terminal renovation bids.

#### **2010 Budget compared to Actual**

The 2010 revenues were \$73,948 less than budgeted due to the delay in purchasing a used snow plow for the Airport runway, lower costs for grant funded Apron improvements, and the reduced level of subsidy transferred from the General Fund.

The 2010 expenditures were \$87,921 less than budgeted, with the largest savings (\$80,000) due to the delayed snow plow purchase. The terminal renovation in 2010 reduced utility and maintenance costs. Personnel costs were lower than budget due to the reduced level of accrued leave time with the elimination of the full-time position. Through the use of the in-house Town Engineer, engineering costs were less than budget. Legal fees were also less than budgeted due to fewer contract and code related fees than expected. The Airport experienced difficulties with credit card processing in 2010 that resulted in an unbudgeted bad debt write-off of \$2,434 which was the primary cause of the additional administrative costs. With changes in processes and a new fuel supplier, those issues were resolved by the end of the year.

Overall the Airport Fund increased Net Assets by \$14,893 on a budget basis which was \$13,974 better than the final budget. The GAAP reconciliation of adding depreciation expenses and removing the capitalized asset costs, the Net Asset increase for 2010 was \$165,030.

### **Capital Assets and Debt Administration**

**Capital Assets:** As can be seen from Financial Statement Note 3 on page 51, the Town's investment in governmental activities capital assets as of December 31, 2010, amounts to \$5.6 million, net of accumulated depreciation. This is a net increase of \$1.5 million due to new acquisitions and developer contributions. New acquisitions of Governmental activity capital assets in 2010 included 1 new police vehicle, a new financial software package with a new server, park improvements that include a new climbing feature for children in the Buena Vista Boulder Garden, two new Public Works pickup trucks, replacement of East Main Street sidewalks and new street furniture, and improvements to the water structures in the Whitewater Kayak Park. Total depreciation expense for governmental activities was \$309,005 for 2010.

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

Financial Statement Note 3 on page 51 shows the Town's investment in business-type activity capital assets of \$5.7 million net of accumulated depreciation. This is an increase of \$886,678 in capital assets. Water Fund capital improvements include the contribution of water infrastructure, the installation of new networked utility billing software that includes centralized cash receipting the feeds directly to the general ledger, and new fire hydrants. Airport Fund capital improvements include the purchase of a refueling truck for Jet A fuel and renovations to the terminal building. Total depreciation expense for business-type activities was \$276,116 for 2010.

**Long-term Debt:** Other than compensated absences, as of December 31, 2010 the Town had no long-term liability outstanding for governmental activities. The lease-purchase agreement on a new street sweeper was completed in 2010. More information can be found in the Financial Statement Note 5 on page 54. Compensated absences were decreased by \$6,617 with the departure of 1 employee with more than 5 years of service and the reduction in earned but not taken compensation time.

The only long-term liabilities of the Town are in business-type activities. In 2010 the 1974 water revenue bonds were paid off early, leaving the Colorado Water Resources and Power Development Authority Loan as the only outstanding long-term debt for business activities other than compensated absences. Details on the Water Fund debt are in Financial Statement Note 5 on page 54. Compensated absences for business-type activities were decreased in 2010 by \$8,816 due to the departure of two employees and the decreased accumulated compensation time.

### **Economic Factors and Next Year's Budget and Rates**

The Town's Governmental Fund balance at the end of 2010 is \$2.4 million, an increase of \$741,265 from 2009. The Capital Improvement Fund balance is \$119,142 with the unassigned fund balance a negative \$407,381 due to the outstanding grant payments from incomplete projects and amounts due the General Fund. With total 2010 expenditures of \$2.6 million from the Governmental Funds, the ending fund balance of \$2.4 million equals 92.5% of operating and capital expenditures which reflects healthy reserves that will enable the Town to continue to make investments in Town infrastructure even if the economy continues with a slow recovery through the next couple years. The 2011 budget for the General Fund projects an operating deficit of \$539,597 with transfers of \$425,000 for the Capital Improvement Fund and \$143,000 for the Airport. The General Fund 2011 budget is based on reduced revenues from 2010 due to the one-time sales tax audit revenue received in 2010. Base sales taxes are budgeted to remain flat in 2011 as the economy slowly recovers.

## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

The economy of Buena Vista has had three major components over the past eight years: housing construction, the state prison, and summer tourism. All three of these components play a role in the generation of sales taxes which are the Town's main revenue source. The 2008 credit meltdown continued to reduce the credit available for housing and business loans in 2010. However, new restaurants and businesses continued to open throughout 2010 with the expectation that retirees and young professionals will continue to relocate to Buena Vista to enjoy the recreational amenities and temperate weather. A new Family Dollar store opened in 2010 along with a locally owned book and gift store and two new restaurants. Several small personal service businesses opened as those laid off from the construction industry sought to find new revenue sources.

Although the state budget has required cutbacks in many areas, including prison programs, the Buena Vista prison continues to provide a source of stable, benefited jobs to the community. Rehabilitation programs at the prison have been changed to efficiently utilize existing personnel, but the prison continues to house the maximum number of prisoners that it can handle. Prison work crews provide free labor that benefits local government services and nonprofit activities stretching limited resources to provide improved resources to the community.

The summer tourism season generates a significant portion of the Town's sales taxes and business profits. The level of tourism depends upon gasoline prices, consumer confidence, weather, and the snow runoff from the Continental Divide that provides water for the Arkansas River. Tourism levels were high for the summer of 2010 as people in the suburbs of the Colorado front-range communities continued to discover the affordable mountain vacation that is available in Chafee County and Buena Vista. The public lands surrounding Buena Vista provide inexpensive vacation amenities for those who love the outdoors. The cooler temperatures of Colorado are also a draw for Texans who frequent Buena Vista each year.

A new industry for Buena Vista is anticipated to begin to generate jobs in 2011. The Climax molybdenum mine in Leadville is expected to begin to gear up for reopening as the world economy picks up. Although located 60 miles away, the climate, affordable housing, and high quality school system of Buena Vista attract workers at the mine to locate here. Many businesses in Buena Vista provide needed services to the mine as they did before the mine closed in the mid-1980s.



## **TOWN OF BUENA VISTA, COLORADO**

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### **Management's Discussion And Analysis (*Continued*)**

The Town's Proprietary Funds unrestricted net asset balance as of December 31, 2010 is \$1.1 million. The Water Fund unrestricted net asset balance is \$1.3 million while the Airport has a negative balance of \$150,461 due to the \$425,457 owed to the General Fund. The 2011 budget projects a deficit of \$66,212 for the Water Fund and a deficit of \$142,071 in the Airport Fund before the \$143,000 transfer from the General Fund. The Water Fund 2011 budget includes \$119,000 of new capital improvements and \$160,000 of infrastructure replacement. The Airport Fund 2011 budget includes a \$400,000 grant from CDOT Aeronautics for equipment and taxiway improvements for a total capital investment of \$498,646. The Airport operating subsidy for 2011 is budgeted at \$104,664

### **Request for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Town of Buena Vista, Colorado, P.O. Box 2002, Buena Vista, CO 81211.

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## **Government-Wide Financial Statements**

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# TOWN OF BUENA VISTA, COLORADO

## STATEMENT OF NET ASSETS

December 31, 2010

	Governmental Activities	Business-Type Activity	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 1,567,374	\$ 1,371,180	\$ 2,938,554
Cash and cash equivalents - restricted	85,778	20,850	106,628
Investments - restricted	—	145,848	145,848
Accounts receivable	45,423	68,971	114,394
Intergovernmental receivable	358,640	183,367	542,007
Property taxes receivable	300,995	—	300,995
Developer receivables	63,690	—	63,690
Interest receivable	—	669	669
Internal balances	425,457	(425,457)	—
Prepaid expenses	4,100	—	4,100
Bond issue costs, net	—	9,648	9,648
Inventories, net	—	109,822	109,822
Capital assets:			
Land and non-depreciable assets	1,579,427	697,079	2,276,506
Other capital assets, net	4,042,369	5,041,007	9,083,376
<b>Total Assets</b>	<b>8,473,253</b>	<b>7,222,984</b>	<b>15,696,237</b>
<b>Liabilities</b>			
Accounts payable	64,564	28,914	93,478
Accrued payroll liabilities	18,442	4,455	22,897
Accrued interest payable	—	11,265	11,265
Accrued compensated balances	79,123	8,714	87,837
Deposits/escrow accounts	62,089	2,092	64,181
Deferred revenue	886	4,106	4,992
Deferred property tax revenue	300,995	—	300,995
Note payable - due within one year	—	66,206	66,206
Note payable - due in more than one year	—	540,682	540,682
<b>Total Liabilities</b>	<b>526,099</b>	<b>666,434</b>	<b>1,192,533</b>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	5,621,796	5,131,198	10,752,994
Restricted for emergencies/debt covenant	86,900	166,698	253,598
Restricted for special uses	85,778	—	85,778
Unrestricted net assets	2,152,680	1,258,654	3,411,334
<b>Total Net Assets</b>	<b>\$ 7,947,154</b>	<b>\$ 6,556,550</b>	<b>\$ 14,503,704</b>

# TOWN OF BUENA VISTA, COLORADO

## STATEMENT OF ACTIVITIES For The Year Ended December 31, 2010

		Program Revenues			Net Revenues (Expenses) And Changes In Net Assets		
		Charges For	Operating	Capital		Business-	
Functions	Expenses	Services	Grants And Contributions	Grants And Contributions	Governmental Activities	Type Activity	Total
Governmental Activities							
General government	\$ 595,178	\$ 54,524	\$ —	\$ 16,555	\$ (524,099)	\$ —	\$ (524,099)
Public safety	722,814	22,400	—	—	(700,414)	—	(700,414)
Community services	152,850	13,615	—	—	(139,235)	—	(139,235)
Public works	711,107	18,848	183,991	1,725,412	1,217,144	—	1,217,144
Culture and recreation	283,784	39,264	20,246	45,809	(178,465)	—	(178,465)
Interest on long-term debt	375	—	—	—	(375)	—	(375)
Total Governmental Activities	2,466,108	148,651	204,237	1,787,776	(325,444)	—	(325,444)
Business-Type Activity							
Water	617,174	721,180	—	922,902	—	1,026,908	1,026,908
Airport	451,955	227,930	25,000	175,686	—	(23,339)	(23,339)
Total Business-Type Activities	1,069,129	949,110	25,000	1,098,588	—	1,003,569	1,003,569
Total Primary Government	\$ 3,535,237	\$ 1,097,761	\$ 229,237	\$ 2,886,364	(325,444)	1,003,569	678,125

### General Revenues

#### Taxes:

Property	294,113	—	294,113
Specific ownership	32,135	—	32,135
General sales	2,402,792	—	2,402,792
Franchise	58,607	—	58,607
Other	20,549	3,277	23,826
Investment income	5,590	13,157	18,747
Miscellaneous	19,924	—	19,924
Transfers	(185,000)	185,000	—

#### Total General Revenues And Transfers

2,648,710	201,434	2,850,144
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#### Change In Net Assets

2,323,266	1,205,003	3,528,269
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#### Net Assets - Beginning Of Year

5,623,888	5,351,547	10,975,435
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#### Net Assets - End Of Year

\$ 7,947,154	\$ 6,556,550	\$ 14,503,704
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## **Fund Financial Statements**

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**TOWN OF BUENA VISTA, COLORADO**  
**GOVERNMENTAL FUNDS - BALANCE SHEET**  
**December 31, 2010**

	General Fund	Conservation Trust Fund	Capital Improvement Fund	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 949,231	\$ 20,907	\$ 597,236	\$ 1,567,374
Cash and cash equivalents - restricted	—	—	85,778	85,778
Accounts receivable	5,873	—	39,550	45,423
Taxes receivable	317,314	—	41,326	358,640
Property taxes receivable	300,995	—	—	300,995
Developer receivables	63,690	—	—	63,690
Due from other funds	1,059,358	—	—	1,059,358
Prepaid expenses	1,559	—	2,541	4,100
<b>Total Assets</b>	<b>\$ 2,698,020</b>	<b>\$ 20,907</b>	<b>\$ 766,431</b>	<b>\$ 3,485,358</b>
<b>Liabilities And Fund Balances</b>				
Accounts payable	\$ 52,062	\$ —	\$ 12,502	\$ 64,564
Accrued payroll	18,442	—	—	18,442
Due to other funds	—	—	633,901	633,901
Developer deposits	62,089	—	—	62,089
Deferred property tax revenue	300,995	—	—	300,995
Deferred revenue	—	—	886	886
<b>Total Liabilities</b>	<b>433,588</b>	<b>—</b>	<b>647,289</b>	<b>1,080,877</b>
<b>Fund Balances</b>				
Restricted fund balance	86,900	—	85,778	172,678
Committed fund balance	15,345	—	424,744	440,089
Assigned fund balance	555,745	20,907	—	576,652
Unassigned fund balance	1,606,442	—	(391,380)	1,215,062
<b>Total Fund Balances</b>	<b>2,264,432</b>	<b>20,907</b>	<b>119,142</b>	<b>2,404,481</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 2,698,020</b>	<b>\$ 20,907</b>	<b>\$ 766,431</b>	<b>\$ 3,485,358</b>
<b>Total Fund Balances - Governmental Funds</b>				<b>\$ 2,404,481</b>
<b>Amounts Reported For Governmental Activities In The Statement Of Net Assets Are Different Because:</b>				
Capital assets used in governmental activities are not financial resources, and, therefore, are not reported in the funds.				5,621,796
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds.				(79,123)
<b>Net Assets Of Governmental Activities</b>				<b>\$ 7,947,154</b>

See the accompanying notes to basic financial statements.

# TOWN OF BUENA VISTA, COLORADO

## GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES For The Year Ended December 31, 2010

	General Fund	Conservation Trust Fund	Capital Improvement Fund	Total Governmental Funds
<b>Revenue</b>				
Taxes:				
General property taxes	\$ 294,113	\$ —	\$ —	\$ 294,113
Specific ownership taxes	32,135	—	—	32,135
Franchise fees	58,607	—	—	58,607
General sales	1,906,870	—	495,922	2,402,792
Other taxes	20,550	—	—	20,550
Charges for services	46,250	—	—	46,250
Licenses and permits	33,904	—	—	33,904
Fines	26,345	—	—	26,345
Rental income	14,702	—	—	14,702
Intergovernmental	142,489	20,246	291,773	454,508
Contributions	3,928	—	45,809	49,737
Interest income	5,381	48	224	5,653
Other revenues	17,992	—	—	17,992
<b>Total Revenues</b>	<b>2,603,266</b>	<b>20,294</b>	<b>833,728</b>	<b>3,457,288</b>
<b>Expenditures:</b>				
General government	574,979	—	74,254	649,233
Public safety	689,689	—	29,836	719,525
Community services	152,233	—	—	152,233
Public works	490,944	—	177,834	668,778
Culture and recreation	191,194	13,001	203,960	408,155
<b>Total Expenditures</b>	<b>2,099,039</b>	<b>13,001</b>	<b>485,884</b>	<b>2,597,924</b>
<b>Excess Of</b>				
<b>Revenues Over Expenditures</b>	<b>504,227</b>	<b>7,293</b>	<b>347,844</b>	<b>859,364</b>
<b>Other Financing Sources (Uses)</b>				
Sale of assets	5,048	—	—	5,048
Developer maintenance fees	50,000	—	—	50,000
Insurance proceeds	11,853	—	—	11,853
Transfers in	—	—	100,000	100,000
Transfers out	(285,000)	—	—	(285,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(218,099)</b>	<b>—</b>	<b>100,000</b>	<b>(118,099)</b>
<b>Net Change In Fund Balance</b>	<b>286,128</b>	<b>7,293</b>	<b>447,844</b>	<b>741,265</b>
<b>Fund Balances - January 1</b>	<b>1,978,304</b>	<b>13,614</b>	<b>(328,702)</b>	<b>1,663,216</b>
<b>Fund Balances (Deficits) - December 31</b>	<b>\$ 2,264,432</b>	<b>\$ 20,907</b>	<b>\$ 119,142</b>	<b>\$ 2,404,481</b>

## TOWN OF BUENA VISTA, COLORADO

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### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2010

<b>Net Change In Fund Balances Of Governmental Funds</b>	\$ 741,265
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Capital outlay and depreciation were as follows during the past year:

Capital outlay	412,657
Depreciation	(309,005)

Capital assets used in governmental activities are not financial resources and therefore, not reported in the funds. In the past year capital contributions from developers are recognized in the statement of activities as contributions that increase net assets. The past year the following developer capital contributions were received:

Capital contributions from developers	1,450,194
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The repayment of principal of long-term debt consumes the current financial resources of governmental funds. The transaction, however, has no effect on net assets. This is the amount of principal repayments during the year.

	20,558
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences - decrease in wages reported on statement of activities	6,617
Decrease in interest accrued for statement of activities	980

<b>Change In Net Assets Of Governmental Activities</b>	<u><u>\$ 2,323,266</u></u>
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# TOWN OF BUENA VISTA, COLORADO

## PROPRIETARY FUNDS - STATEMENT OF NET ASSETS

December 31, 2010

	Water Fund	Airport Fund	Total Proprietary Funds
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents - unrestricted	\$ 1,281,881	\$ 89,299	\$ 1,371,180
Cash and cash equivalents - restricted	20,850	—	20,850
Investments - restricted	145,848	—	145,848
Receivables, net:			
Interest	669	—	669
Accounts receivable	61,229	7,742	68,971
Due from other governments	—	183,367	183,367
Inventories, net of allowance for obsolescence	65,153	44,669	109,822
<b>Total Current Assets</b>	<b>1,575,630</b>	<b>325,077</b>	<b>1,900,707</b>
<b>Noncurrent Assets</b>			
Bond issue costs, net of accumulated amortization	9,648	—	9,648
Capital Assets:			
Land and other nondepreciable assets	363,040	334,039	697,079
Depreciable capital assets, net of depreciation	3,686,166	1,354,841	5,041,007
<b>Total Noncurrent Assets</b>	<b>4,058,854</b>	<b>1,688,880</b>	<b>5,747,734</b>
<b>Total Assets</b>	<b>5,634,484</b>	<b>2,013,957</b>	<b>7,648,441</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	25,428	3,486	28,914
Accrued payroll	3,153	1,302	4,455
Deferred revenue	4,106	—	4,106
Developer deposits	2,092	—	2,092
Accrued interest payable	11,265	—	11,265
Due to other funds	—	425,457	425,457
Note payable - due in one year	66,206	—	66,206
<b>Total Current Liabilities</b>	<b>112,250</b>	<b>430,245</b>	<b>542,495</b>
<b>Non-current Liabilities</b>			
Compensated absences	8,089	625	8,714
Note payable - due in more than one year	540,682	—	540,682
<b>Total Noncurrent Assets</b>	<b>548,771</b>	<b>625</b>	<b>549,396</b>
<b>Total Liabilities</b>	<b>661,021</b>	<b>430,870</b>	<b>1,091,891</b>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	3,442,318	1,688,880	5,131,198
Restricted	166,698	—	166,698
Unrestricted	1,364,447	(105,793)	1,258,654
<b>Total Net Assets</b>	<b>\$ 4,973,463</b>	<b>\$ 1,583,087</b>	<b>\$ 6,556,550</b>

# TOWN OF BUENA VISTA, COLORADO

## PROPRIETARY FUNDS - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For The Year Ended December 31, 2010

	Water Fund	Airport Fund	Total Proprietary Funds
<b>Operating Revenues</b>			
Water sales	\$ 703,475	\$ —	\$ 703,475
Water meter sales	5,263	—	5,263
Finance charges	11,572	—	11,572
Fuel sales	—	211,070	211,070
Rental revenue	—	6,770	6,770
Charges for services	—	8,741	8,741
Other fees	870	4,626	5,496
<b>Total Operating Revenues</b>	721,180	231,207	952,387
<b>Operating Expenses</b>			
Salaries and benefits	231,892	93,496	325,388
Fuel for resale	—	150,523	150,523
Professional services	47,108	21,949	69,057
Meters, materials, and freight	30,034	—	30,034
Insurance	15,247	21,386	36,633
Other general and administrative	16,866	13,645	30,511
Utilities	1,551	11,072	12,623
Repairs and maintenance	11,498	12,347	23,845
Plant and building operations	49,508	3,229	52,737
Capital outlay	19,127	9,309	28,436
Depreciation and amortization	166,083	114,999	281,082
<b>Total Operating Expenses</b>	588,914	451,955	1,040,869
<b>Operating Income (Loss)</b>	132,266	(220,748)	(88,482)
<b>Nonoperating Revenues (Expenses)</b>			
Investment income	13,066	91	13,157
Operating grant and contributions	—	25,000	25,000
Other taxes	—	—	—
Interest and fiscal charges	(28,260)	—	(28,260)
<b>Total Nonoperating Revenues (Expenses)</b>	(15,194)	25,091	9,897
<b>Income (Loss) Before Capital Contributions And Transfers</b>	117,072	(195,657)	(78,585)
Cash capital contributions	72,488	175,686	248,174
Infrastructure capital contributions	850,414	—	850,414
Transfers in	—	185,000	185,000
<b>Change In Net Assets</b>	1,039,974	165,029	1,205,003
<b>Total Net Assets - January 1</b>	3,933,489	1,418,058	5,351,547
<b>Total Net Assets - December 31</b>	\$ 4,973,463	\$ 1,583,087	\$ 6,556,550

# TOWN OF BUENA VISTA, COLORADO

## PROPRIETARY FUNDS STATEMENT OF CASH FLOWS For The Year Ended December 31, 2010

	Water Fund	Airport Fund	Total Proprietary Funds
<b>Cash Flows From Operating Activities</b>			
Cash received from customers	\$ 717,289	\$ 227,822	\$ 945,111
Cash paid for goods and services	(162,969)	(260,648)	(423,617)
Cash paid for employees	(235,275)	(97,297)	(332,572)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>319,045</b>	<b>(130,123)</b>	<b>188,922</b>
<b>Cash Flows From Non-Capital Financing Activities</b>			
Transfers (to) from other funds	(23,395)	185,000	161,605
Deposits/Escrow Accounts	2,092	—	2,092
Operating grants received	—	25,000	25,000
<b>Net Cash Provided By (Used In) Non-Capital Financing Activities</b>	<b>(21,303)</b>	<b>210,000</b>	<b>188,697</b>
<b>Cash Flows From Capital Financing Activities</b>			
System development fees collected	72,488	—	72,488
Capital grant proceeds	—	232,289	232,289
Purchases of property and equipment	(47,245)	(265,136)	(312,381)
Loan principal payments	(66,206)	—	(66,206)
Bond principal payments	(168,000)	—	(168,000)
Loan and bond interest payments and fiscal charges	(37,262)	—	(37,262)
<b>Net Cash Provided By (Used In) Capital Financing Activities</b>	<b>(246,225)</b>	<b>(32,847)</b>	<b>(279,072)</b>
<b>Cash Flows From Investing Activities</b>			
Purchase of investment	(145,848)	—	(145,848)
Interest received	12,487	91	12,578
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>(133,361)</b>	<b>91</b>	<b>(133,270)</b>
<b>Net Increase (Decrease) In Cash And Cash Equivalents</b>	<b>(81,844)</b>	<b>47,121</b>	<b>(34,723)</b>
<b>Cash and Cash Equivalents - January 1</b>	<b>1,384,575</b>	<b>42,178</b>	<b>1,426,753</b>
<b>Represented By Balance Sheet Captions</b>			
Cash and cash equivalents - unrestricted	\$ 1,281,881	\$ 89,299	\$ 1,371,180
Cash and cash equivalents - restricted	20,850	—	20,850
<b>Total Cash And Cash Equivalents</b>	<b>\$ 1,302,731</b>	<b>\$ 89,299</b>	<b>\$ 1,392,030</b>
<b>Reconciliation Of Operating Income (Loss) To Net Cash Provided By (Used In) Operating Activities</b>			
<b>Operating income (loss)</b>	<b>\$ 132,266</b>	<b>\$ (220,748)</b>	<b>\$ (88,482)</b>
Adjustments to reconcile			
Depreciation	161,117	114,999	276,116
Amortization	4,966	—	4,966
(Increase) in receivables	(8,577)	(3,384)	(11,961)
Decrease in inventory	9,608	4,114	13,722
(Increase) decrease in prepaid expenses	—	—	—
Increase in deposits/escrow accounts	2,092	—	2,092
Increase (decrease) in accounts payable	18,087	(21,302)	(3,215)
Increase in prepaid water charges	4,106	—	4,106
Increase in accrued payroll	97	298	395
Decrease in compensated absences	(4,717)	(4,100)	(8,817)
<b>Total Adjustments</b>	<b>186,779</b>	<b>90,625</b>	<b>277,404</b>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ 319,045</b>	<b>\$ (130,123)</b>	<b>\$ 188,922</b>

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**TOWN OF BUENA VISTA, COLORADO**  
**FIDUCIARY FUND - STATEMENT OF NET ASSETS**  
**December 31, 2010**

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Assets:	
Investments	<u><u>\$ 334,687</u></u>
Net Assets:	
Held in trust for pension benefits	<u><u>\$ 334,687</u></u>

## **TOWN OF BUENA VISTA, COLORADO**

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### **FIDUCIARY FUND - STATEMENT OF CHANGES IN NET ASSETS** **For The Year Ended December 31, 2010**

**Additions**

Town contributions	\$ 12,000
State matching grant	10,821
Investment income	<u>39,088</u>
<b>Total Additions</b>	<u>61,909</u>

**Deductions**

Pension payments	<u>21,054</u>
<b>Total Deductions</b>	<u>21,054</u>

**Changes In Net Assets** 40,855

**Total Net Assets - January 1** 293,832

**Total Net Assests - December 31** \$ 334,687

# **TOWN OF BUENA VISTA, COLORADO**

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## **NOTES TO BASIC FINANCIAL STATEMENTS**

**December 31, 2010**

### **1. Summary Of Significant Accounting Policies**

The Town of Buena Vista (the Town) was incorporated under Colorado statutes in 1879 and provides services related to public safety, highways and streets, airport, water, recreation, planning and zoning, and general administration. The Town is the lowest level of government having oversight responsibility and control over all activities within the geographical area organized as the Town of Buena Vista, Colorado. The Town is located in Chaffee County, Colorado and is governed by an elected Mayor and Board of Trustees (the Town Board), which are responsible for setting policy, appointing administrative personnel and adopting an annual budget.

The Town's financial statements are prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the town's accounting policies are described below.

#### **A. Reporting Entity**

The financial statements of the reporting entity include those of the Town (the primary government) and its component units. The criteria used in determining the scope of the reporting entity are based on the provisions of GASB Statement No. 14, *The Financial Reporting Entity* (GASB 14), as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units - an amendment of GASB 14*. The requirements for inclusion as a component unit are based primarily upon whether the Town is considered financially accountable for the potential component unit. The Town is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or because the potential component unit will provide specific a financial benefit to or impose a specific financial burden on the Town. The Town does not have any component units.

#### **Basis Of Presentation**

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds).

## **TOWN OF BUENA VISTA, COLORADO**

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### **Notes To Basic Financial Statements** *(Continued)*

#### **Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all the activities of the primary government, excluding fiduciary activities. The effect of interfund activity has been removed from these statements, with the exception of interfund services provided and used.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment, including depreciation. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted interest earnings and other items not included among program revenues are reported instead as general revenues.

#### **Fund Financial Statements**

Following the government-wide financial statements are separate financial statements for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The total fund balances for all governmental funds is reconciled to total net assets for governmental activities as shown on the statement of net assets. The net change in fund balance for all governmental funds is reconciled to the total change in net assets as shown on the statement of activities in the government-wide financial statements.

#### **Fund Accounting**

The Town uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing accounts. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town has all three categories of funds: governmental, proprietary, and fiduciary.

## TOWN OF BUENA VISTA, COLORADO

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### Notes To Basic Financial Statements (*Continued*)

#### **Governmental Funds**

Governmental funds are those through which most governmental functions of the Town are financed. The acquisition, use, and balances of the Town's expendable financial resources and the related liabilities (except those accounted for in the proprietary fund) are accounted for through governmental funds. The measurement focus is on determination of and changes in financial position, rather than on net income. The following are the Town's governmental major funds:

The **General Fund** is used to account for all financial resources except those required to be accounted for in another fund and is the general operating fund of the Town. As of January 1, 2010, the Volunteer Fire Department was merged into the General Fund from a separate Special Revenue Fund to conform to GASB Statement 54, as the Volunteer Fire Department has no significant ongoing revenue sources.

The **Conservation Trust Fund** accounts for receipts and expenditures with respect to State allocations of lottery proceeds.

The **Capital Improvement Fund** accounts for receipts and expenditures with respect to capital projects. Revenues derived by this fund include a half-cent street improvement sales tax, cash-in-lieu fees from developers for parks, open space and trails, and capital grants.

#### **Proprietary Funds**

Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is on the determination of net income and capital maintenance. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.



## TOWN OF BUENA VISTA, COLORADO

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### Notes To Basic Financial Statements (*Continued*)

Of the types of proprietary funds, enterprise and internal service funds, the Town only has proprietary type funds. The Town has the following proprietary funds:

**Enterprise Funds** - the enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis is to be financed or recovered primarily through user charges. The Town has the following enterprise funds:

The **Water Fund** accounts for all the activities necessary for the provision of water services to Town residents.

The **Airport Fund** accounts for all the activities necessary for the operation of the Town's general aviation airport.

The Town applies all applicable pronouncements of the Financial Accounting Standards Board (FASB), issued on or before November 30, 1989, in accounting and reporting for its proprietary operations, unless these pronouncements conflict with or contradict applicable GASB guidance as prescribed by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. The Town has elected not to follow subsequent private-sector guidance.

**Fiduciary Fund Type - Pension Trust Funds** - Pension Trust Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The Pension Trust Funds are accounted for in essentially the same manner as proprietary funds. The Town has the following fiduciary fund.

The **Volunteer Firefighters Pension Fund** accounts for the volunteer firefighters' pension investments.

### **B. Measurement Focus And Basis Of Accounting**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements *(Continued)*

#### **Long-Term Economic Focus And Accrual Basis**

Governmental and business-type activities in the government-wide financial statements, the proprietary fund financial statements, and the fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

#### **Current Financial Focus And Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the fiscal period. The primary revenue sources, which have been treated as susceptible to accrual by the Town, are property tax, sales tax, intergovernmental revenues and other taxes. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures are generally recorded when a liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due (i.e. matured).

#### **C. Cash, Cash Equivalents And Investments**

The Town considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. State statutes and Town policy authorize the Town to invest in obligations of the United States or any agency thereof, time deposit certificates, and repurchase agreements. The Pension Trust Funds are also authorized to invest in corporate common or preferred stocks, bonds and mortgages, real or personal property, and other evidence of indebtedness or ownership (excluding any debt of the Town itself), and individual insurance policies.

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements *(Continued)*

Investments that have a maturity date of less than one year at the time of purchase are carried at cost or amortized cost because of their short-term maturities. Investments that have a maturity date of greater than one year at the time of purchase are carried at fair value. Fair value is based on quoted market prices.

#### **D. Restricted Assets**

Certain resources set aside for emergencies, specified voter approved projects and Water Fund operations and maintenance reserves are classified as restricted assets on the balance sheet because their use is limited by Colorado State Statutes, enabling legislation and debt covenants.

#### **E. Receivables**

The Town uses the allowance method for recognizing the uncollectable delinquent accounts receivable. At December 31, 2010, no allowance has been established, as all amounts are considered collectible. Each October, any utility bills more than 60 days old are certified to the County Treasurer for collection with the property taxes to be collected the following year.

#### **F. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by governmental units until the subsequent year. In accordance with GAAP, the assessed, but uncollected, property taxes for calendar year 2010 have been recorded as a receivable and as deferred revenue. Property taxes are billed and collected by Chaffee County, Colorado and distributed to the municipalities and special districts within the county the month after collection.

#### **G. Inventories**

Water parts are valued at market values based on current pricing. Airport fuel inventories are valued at average cost. The allowance for obsolete inventory at December 31, 2010 was \$3,935 for the Water Fund. The allowance for fuel loss was \$2,351 at year end for the Airport Fund.

#### **H. Interfund Receivables and Payables**

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses) in the governmental funds and transfers in (out) in the proprietary funds.

## TOWN OF BUENA VISTA, COLORADO

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### Notes To Basic Financial Statements (*Continued*)

Transactions between the Town's various funds are accounted for as revenues and expenditures or expenses in the funds involved if they are similar to transactions with organizations external to Town government.

Activity between funds that is representative of borrowing/lending arrangements outstanding at the end of the fiscal year is referred to as either "due to/due from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

In the process of aggregating data for the statement of net assets and the statement of activities some amounts reported on interfund activity and balances in the funds have been eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

#### **I. Capital Assets**

Capital assets, which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost where historical records are available or estimated historical costs where no historical records exist. Donated capital assets are recorded at estimated fair value at the date of donation. During 2010, the Town received \$2,300,608 of contributed capital assets from developers.

The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life is not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital assets (excluding land, water rights, construction in progress and capital assets held for other government) are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	7 - 20 years
Buildings and improvements	10 - 50 years
Equipment and vehicles	5 - 20 years
Infrastructure	7 - 40 years

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements *(Continued)*

Capital assets held for other government represents a sewer line constructed in 2004 and 2005 from several funding sources, including Federal grants. This sewer line will ultimately be conveyed to the Buena Vista Sanitation District, the government responsible for provision of sanitation services within Town boundaries. No depreciation is reported by the Town for the sewer line as a separate government is the operator of this system and the Town does not recognize any associated revenue.

#### **J. Compensated Absences**

Vacation, sick leave, and compensatory time are accrued as earned. Accumulated unpaid vacation, compensatory time, and vested sick leave amounts are recorded in the government-wide financial statements by fund. The Town's personnel policy imposes limits on the maximum accrual of accumulated vacation time and sick leave. Upon termination, accrued unpaid vacation and compensatory time will be paid to the employee. Accrued sick leave has a cash value upon termination only if the employee has at least five years of full-time service with the Town at termination. Accrued compensated absences are liquidated by the fund that incurred the liability during the employee's employment.

A liability for vested, accrued leave time is reported in the governmental funds only if the amounts due at year end have matured.

#### **K. Long-Term Debt**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt is reported as a liability in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## TOWN OF BUENA VISTA, COLORADO

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### Notes To Basic Financial Statements (*Continued*)

#### L. Net Assets

In the government-wide and proprietary fund financial statements, net assets are displayed in three components as follows:

**Invested In Capital Assets, Net Of Related Debt** - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

**Restricted** - This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

**Unrestricted** - This consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

When an expense is incurred for purposes for which restricted and unrestricted net assets are available, the Town’s policy is to apply restricted net assets first.

#### M. Fund Balance- Governmental Funds

Beginning with the fiscal year 2010, the Town implemented GASB Statement 54 *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantor, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing board delegates the authority;

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements (*Continued*)

- Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Town Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution or ordinance. Each December the budget is adopted by resolution for the coming year. A fund balance commitment is indicated in the budget by the use of reserves. The budget document will also identify the budgeted use of any restricted funds planned in the budget.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Town Council has provided otherwise in its commitment or assignment actions.

#### **N. Use Of Estimates**

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

## **2. Deposits And Investments**

The Town's investment policy conforms to the investment policy guidelines set forth by the State of Colorado. The Town's investment policy sets the primary objectives of investments activities to be safety, liquidity, and yield, in that order. The policy sets a conservative, "prudent person" approach to investment purchases and management of the overall portfolio. The Town's Volunteer Firefighters Pension Trust is managed by the Fire and Police Pension Association of Colorado in accordance with state statute.

## TOWN OF BUENA VISTA, COLORADO

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### Notes To Basic Financial Statements *(Continued)*

At year end, the Town had the following deposits and investments as reported in the financial statements:

Cash and investments at December 31, 2010 consisted of the following:

Petty cash	\$ 718
Deposits	3,044,464
Investments	<u>145,848</u>
Total	<u>\$ 3,191,030</u>

#### **A. Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible depositories. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a market value of at least 102% of the uninsured deposits. The State Regulatory Commission for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2010 the Town had bank deposits of \$2,281,421. Depositor's insurance (FDIC) covers \$500,000 of this amount; the balance of \$1,781,421 is collateralized with securities held by the pledging financial institution's trust department or agent in a pledged collateral pool.

#### **B. Investments**

The Town's investment policy lists the authorized investment types as defined by Colorado statutes. Authorized investments include: direct obligations of the United States, obligations of U.S. government agencies, general or revenue obligations of any state of the United States, any territory, or political subdivision of any state, qualified bankers' acceptances, commercial paper, certificates of participation, repurchase agreements, qualified local government investment pool, money market funds, qualified corporate or bank debt, and certain guaranteed investment contracts.



## TOWN OF BUENA VISTA, COLORADO

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### Notes To Basic Financial Statements *(Continued)*

At December 31, 2010, the Town had the following investments:

	S&P Rating	Carrying Amounts	Investment Maturities		Fair Value
			Less Than One Year	One to Five Years	
FHL Bond	AAA	\$ 145,848	\$ —	\$ 145,848	\$ 145,848

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To minimize credit risk the Town requires that U.S. Agency Securities have the highest possible rating. Colorado statutes establish standards for local government investment pools and the Town requires the investment pool to maintain the highest possible rating.

**Interest Rate Risk** - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. State statute limits investments in U.S. Agency Securities to a maximum five-year maturity. The Town seeks to minimize interest rate risk by:

- Structuring investments to meet ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and
- Structuring investments to have staggered maturities of less than five years.

**Custodial Risk** - For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the Town will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with Town policy, custodial risk is minimized by pre-qualifying custodial institutions, diversifying the investment portfolio, and maintaining quality standards for investments. At December 31, 2010, the Town's one bond investment was held in safekeeping at Multi-Bank Securities, Inc., a Colorado registered broker/dealer.

**Concentration of Credit Risk** - State statutes generally do not limit the amount the Town may invest in one issuer. However, the Town's investment policy require diversification of investments, including limiting the concentration of investments in on issuer. At December 31, 2010, the Towns' investments account for 28.4% of total deposits and investments. The Federal Home Loan Bond accounts for 18.4% of investments.

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements *(Continued)*

Local Government Investment Pool - At December 31, 2010, the Town had \$739,343 invested in COLOTRUST, an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating COLOTRUST. COLOTRUST operates similar to money market funds and each share is equal in value to \$1.00. COLOTRUST is rated AAAM by Standard and Poor's. Investments are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

#### **C. Pension Trust Funds**

At December 31, 2010, the Town had \$334,687 invested with the Fire and Police Pension Association of Colorado (FPPA) on behalf of the volunteer firefighters. The town has no regulatory oversight of the unrated Member's Benefit Investment Fund where the Town's assets are invested.

#### **D. Restricted Cash and Investments**

At December 31, 2010, Town Funds had the following restricted cash and investments:

General Fund:	
Tabor emergency reserve	\$ 86,900
Capital Improvement Fund:	
Street improvement sales tax	85,778
Water Fund:	
CWRPDA loan - operations and maintenance reserve	<u>166,698</u>
 Total Restricted Cash And Investments	 <u><u>\$ 339,376</u></u>

## TOWN OF BUENA VISTA, COLORADO

### Notes To Basic Financial Statements (Continued)

#### 3. Capital Assets

Capital asset activity for the year ended December 31, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 913,709	\$ 130,000	\$ —	\$ 1,043,709
Assets held for other government	535,718	—	—	535,718
Total capital assets, not being depreciated	1,449,427	130,000	—	1,579,427
Capital assets, being depreciated:				
Land improvements	524,528	176,520	—	701,048
Buildings and improvements	1,457,538	22,669	—	1,480,207
Vehicles and heavy equipment	838,293	68,518	—	906,811
Equipment and furniture	853,974	118,198	—	972,172
Infrastructure	1,183,387	1,346,946	—	2,530,333
Total capital assets being depreciated	4,857,720	1,732,851	—	6,590,571
Less accumulated depreciation for:				
Land improvements	(34,495)	(24,518)	—	(59,013)
Buildings and improvements	(677,819)	(36,609)	—	(714,428)
Vehicles and heavy equipment	(687,492)	(51,362)	—	(738,854)
Equipment and furniture	(700,947)	(43,464)	—	(744,411)
Infrastructure	(138,444)	(153,052)	—	(291,496)
Total accumulated depreciation	(2,239,197)	(309,005)	—	(2,548,202)
Total capital assets, being depreciated, net	2,618,523	1,423,846	—	4,042,369
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 4,067,950</b>	<b>\$ 1,553,846</b>	<b>\$ —</b>	<b>\$ 5,621,796</b>

## TOWN OF BUENA VISTA, COLORADO

### Notes To Basic Financial Statements *(Continued)*

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land and water rights	\$ 697,079	\$ —	\$ —	\$ 697,079
Construction in progress	35,934	—	35,934	—
Total capital assets, not being depreciated	733,013	—	35,934	697,079
Capital assets, being depreciated:				
Buildings and treatment plant	1,362,780	245,520	—	1,608,300
Distribution systems	2,908,982	866,951	—	3,775,933
Storage tanks	1,579,146	—	—	1,579,146
Vehicles and equipment	1,005,664	59,850	—	1,065,514
Airport infrastructure	1,594,324	—	—	1,594,324
Land improvements	3,733,767	—	—	3,733,767
Office furniture and fixtures	14,842	26,408	9,335	31,915
Total capital assets being depreciated	12,199,505	1,198,729	9,335	13,388,899
Less accumulated depreciation for:				
Buildings and treatment plant	(676,839)	(50,179)	—	(727,018)
Distribution systems	(1,389,207)	(82,257)	—	(1,471,464)
Storage tanks	(490,428)	(34,002)	—	(524,430)
Vehicles and equipment	(754,758)	(49,789)	—	(804,547)
Airport infrastructure	(1,422,714)	(29,707)	—	(1,452,421)
Land improvements	(3,332,780)	(24,671)	—	(3,357,451)
Office furniture and fixtures	(14,385)	(5,511)	(9,335)	(10,561)
Total accumulated depreciation	(8,081,111)	(276,116)	(9,335)	(8,347,892)
Total capital assets, being depreciated, net	4,118,394	922,613	—	5,041,007
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 4,851,407</b>	<b>\$ 922,613</b>	<b>\$ 35,934</b>	<b>\$ 5,738,086</b>

## TOWN OF BUENA VISTA, COLORADO

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### Notes To Basic Financial Statements (*Continued*)

Depreciation expense was charged to functions of the Town as follows:

**Governmental Activities:**

General government	\$ 61,020
Public safety	23,158
Public works	30,622
Culture and recreation	<u>194,205</u>

<b>Total Depreciation Expense - Governmental Activities</b>	<b><u>\$ 309,005</u></b>
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**Business-Type Activities:**

Water	\$ 161,117
Airport	<u>114,999</u>

<b>Total Depreciation - Business-Type Activities</b>	<b><u>\$ 276,116</u></b>
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#### 4. Interfund Receivables, Payables And Transfers

The composition of interfund balances as of December 31, 2010 was as follows:

	<u>Receivable Fund</u>	<u>Payable Fund</u>
General	\$ 646,701	\$ —
Conservation trust	—	—
Airport	—	425,457
Capital improvement	—	221,244
Water	—	—
	<u>\$ 646,701</u>	<u>\$ 646,701</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund foods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

## TOWN OF BUENA VISTA, COLORADO

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### Notes To Basic Financial Statements *(Continued)*

Transfers for 2010 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ —	\$ 285,000
Airport	185,000	—
Capital improvement	100,000	—
	<u>\$ 285,000</u>	<u>\$ 285,000</u>

Transfers are used to move unrestricted General Fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

#### **5. Long-Term Liabilities**

The Town had one lease purchase obligation for governmental activities that was paid in full in April 2010, in accordance with the payment schedule. The lease was to purchase a street sweeper.

In 2010 the Town prepaid, with no penalties, the outstanding balance on the 1974 Water Revenue Bonds of \$168,000. As of December 31, 2010, the Town has the following long-term debt outstanding for business-type activities:

##### **A. Colorado Water Resources And Power Development Authority (CWRPDA) Loan**

On June 1, 1998, the Town entered a \$1,324,120 loan agreement with CWRPDA, the proceeds of which were utilized to construct a 600,000 gallon water storage tank, a transmission pipeline, and an extension of the infiltration system, a new well, and related equipment for the Water Enterprise Fund. Principal, variable interest, and administrative fee payment (which are reported as interest expense on the financial statements) are due annually on February 1 and August 1 through 2018.

The loan agreement contains various restrictive covenants and requirements, including maintenance of a three month operating and maintenance reserve. In addition, the loan agreement requires the Town to establish water rates at a level sufficient to cover operating expenses, as defined in the agreement, 110% of the current year debt service costs on this loan, any amount required to be paid into a debt service reserve account for that year, debt service for the current year on any subordinated debt, and any other amounts to be paid out of current year operations.

## TOWN OF BUENA VISTA, COLORADO

### Notes To Basic Financial Statements (*Continued*)

#### B. Compensated Absences

The Town has a policy for the accumulation of paid vacation, compensatory and sick leave, subject to certain limits. Only full-time regular employees and Town officers with full-time positions are eligible for these benefits. Earned vacation leave accrues on a graduated scale and may be accumulated up to two years vacation time earned. Non-exempt employees may elect to receive compensatory leave time in lieu of cash for overtime pay earned. Sick leave accrues at the rate of 8 hours per month and may be accumulated up to a maximum of 480 hours. An employee with more than 480 hours of sick leave on their hiring anniversary date is paid at 50% of their current hourly rate for all hours in excess of 480 hours and the accumulated sick leave is reduced to 480 hours. After 5 years of continuous service, accumulated sick leave is paid upon termination at the rate of 50% of current hourly rate for all sick leave hours accumulated.

The estimated liability for accrued leave for the Water and Airport Funds is recorded in the proprietary fund statements and the business-type activities column of the government-wide financial statement. The estimated liability for accrued leave for the General Fund is reflected in the governmental activities column of the government-wide financial statements. The Capital Improvement and Conservation Trust Funds have no liability for accrued leave.

#### C. Long-Term Liabilities – Activity And Debt Service Schedules

Long-term liability activity for the year ended December 31, 2010 was as follows:

	Beginning				Ending		Due
	Balance	Additions	Reductions	Balance	Within	One Year	
<b>Governmental Activities:</b>							
Lease purchase obligation	\$ 20,558	\$ —	\$ (20,558)	\$ —	\$ —		
Compensated absences	85,740	—	(6,617)	79,123	—		
<b>Total Governmental Activities</b>							
<b>Long-Term Liabilities</b>	\$ 106,298	\$ —	\$ (27,175)	\$ 79,123	\$ —		
<b>Business-Type Activities:</b>							
1974 water revenue bonds	\$ 168,000	\$ —	\$ (168,000)	\$ —	\$ —		
CWRPDA loan	673,094	—	(66,206)	606,888	66,206		
Compensated absences	17,529	—	(8,815)	8,714	—		
<b>Total Business-Type Activities</b>							
<b>Long-Term Liabilities</b>	\$ 858,623	\$ —	\$ (243,021)	\$ 615,602	\$ 66,206		

## TOWN OF BUENA VISTA, COLORADO

### Notes To Basic Financial Statements *(Continued)*

Aggregate annual debt service requirements at December 31, 2010 are as follows:

	Administrative				Total
	Principal	Interest	Fees		
Business-Type Activities					
2011	\$ 66,206	\$ 16,626	\$ 10,593	\$ 93,425	
2012	71,723	14,812	10,593	97,128	
2013	71,723	12,847	10,593	95,163	
2014	71,723	10,882	10,593	93,198	
2015	77,240	8,917	10,593	96,750	
2016 - 2018	248,273	13,905	19,862	282,040	
Total	\$ 606,888	\$ 77,989	\$ 72,827	\$ 757,704	

## 6. Employee Retirement Commitments

### A. Police Department Money Purchase Pension Plan

The Town contributes to a single-employer defined contribution money purchase pension plan (the Pension Plan) on behalf of all full-time police officers. The contribution requirements of Pension Plan participants and the Town are established, and may be amended, by the Board of Trustees.

All full-time sworn police employees of the Town are eligible to participate in the Plan. The Town is required to contribute 8% of each participating employee's compensation, and each employee must contribute an equal matching amount. Employees may also make voluntary contributions to the Pension Plan but may not contribute in excess of 10% of their compensation. Employee contributions to the Pension Plan become immediately vested while Town contributions are fully vested after six years. Unvested contributions are returned to the Town when an employee terminates employment and cashes out of the Pension Plan and are recognized on the financial statements as revenue in the year received.

For the year ended December 31, 2010, the Town contributed \$26,105 to the Pension Plan on behalf of participating employees. Pension Plan participants made equal contributions in 2010. Unvested prior year contributions from previous employees of \$9,911 were received in 2010.

All Pension Plan investments are managed by Oppenheimer Funds. As the Town is neither the administrator nor the trustee of the Pension Plan, it has no liability for losses under the plan. Consequently, the Pension Plan is not part of the Town's financial statements.



## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements (*Continued*)

#### **B. General Employees Retirement Plan - Section 401(a) Plan**

For all regular full-time employees, other than police officers, the Town contributes to a cost-sharing multiple-employer defined contribution pension plan (the Retirement Plan). The Retirement Plan, which is administered by Colorado County Officials and Employees Retirement Association (CCOERA), offers employees who have been with the Town for six months and that work at least 32 hours per week every month of the year, the opportunity to build retirement savings by pre-tax contributions of 3% of salary, which are matched with Town contributions. Employee contributions to the Pension Plan become immediately vested. Town contributions are vested at an annual rate of 25%. Town contributions become fully vested after four years. The contribution requirements of Retirement Plan participants and the Town are established, and may be amended, by the Board of Trustees. Unvested employer contributions are returned to the Town when an employee terminates employment and cashes out of the Retirement Plan. The amounts returned are recognized on the financial statements as revenue in the year received.

For the year ended December 31, 2010, the Town contributed \$22,939 to the Retirement Plan on behalf of participating employees. Participants of the Retirement Plan made equal matching contributions in 2010. No unvested contributions were returned to the Town in 2010.

CCOERA is also the Trustee of the Retirement Plan and, accordingly, the Town has no liability for losses under the plan. Consequently, the Retirement Plan is not part of the Town's financial statements.

#### **C. Deferred Compensation Plan**

All employees are eligible to participate in a deferred compensation plan that was created in accordance with the Internal Revenue Code section 457 (the Deferred Compensation Plan). The Deferred Compensation Plan, which is administered by CCOERA, permits participants to defer a portion of their salary until future years. All compensation deferred under the Deferred Compensation Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the participants and their beneficiaries. Compensation deferred under the Deferred Compensation Plan is not available to employees until termination, retirement, death, or unforeseeable emergency.

Participants may elect to defer any percentage of their annual compensation, provided that the total annual contribution does not exceed limitations established by the Internal Revenue Service. The Town does not contribute to the Deferred Compensation Plan.

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements (*Continued*)

The individual participants determine investment decisions within the Deferred Compensation Plan and, therefore, the Deferred Compensation Plan's investment concentration varies between participants.

CCOERA is also the Trustee of the Deferred Compensation Plan and, accordingly, the Town has no liability for losses under the plan. Consequently, the Deferred Compensation Plan is not part of the Town's financial statements.

#### **D. Death And Disability Benefits**

Death and disability coverage is provided to full-time police officers through the Statewide Death and Disability Plan, which is administered by the FPPA. During the past year, the Town's required contribution rate was 2.6% of base salary for members. Total Town contributions to this plan totaled \$6,720 during 2010. Employees are not required to contribute to this plan.

#### **E. Volunteer Firefighters' Pension Plan**

##### **1. Plan Description**

The Town provides a defined benefit pension plan for volunteer fire fighters (the Plan), affiliated with FPPA. Assets of the Plan are comingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension Plan administered through FPPA.

FPPA issues a publicly available annual financial report that includes the assets of the Plan. That report may be obtained by writing to FPPA of Colorado, 5290 DTC Parkway, Suite 100, Englewood, Colorado 80111 or by calling FPPA at (303) 770-3772 in the Denver Metro area, or 1-800-332-FPPA (3772) from outside the metro area.

The Plan, as established and amended by the Plan's Board of Trustees through the Bylaws, provides for a monthly pension of \$220 for volunteers who have satisfied the normal age and service requirements and pro rata pensions for volunteers who have satisfied the normal age but only a portion of the service requirement. It further provides death benefits and a partial pension (50% of the amount the volunteer has earned) for surviving spouses. The normal age and service requirement is the date a volunteer reaches 50 years of age and completes 20 years of service. Pro-rata pensions would apply to volunteers who reached 50 years of age and had between 10 and 20 years of service.

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements (*Continued*)

#### **2. Basics Of Accounting**

The financial statements of the Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. The investments are presented at fair value except for short-term investments recorded at cost, which approximates fair value.

#### **3. Funding Policy**

Participating volunteer firefighters do not contribute to the pension plan. Contributions to the Plan are made by the Town and through a 90% matching grant from the State of Colorado. The contribution requirements of the Plan are established under Title 31, Article 30 of the Colorado Revised Statutes, as amended. The Town contributed \$12,000 to the Plan for the year ended December 31, 2010. The state match was \$10,821 for the year ended December 31, 2010.

#### **4. Actuarial Information**

An actuarial firm determined the Annual Required Contribution as of the January 1, 2011 study (the most recent prepared) using the “entry age” actuarial cost method. The significant actuarial assumptions used in the valuation as of January 1, 2011 were:

- a. Interest rate - 8% per annum
- b. Retirement - Age 50 and 20 years of service
- c. Inflation - 3.5%
- d. Amortization method - Level dollar - open
- e. Asset valuation method - 3-year smoothed fair market value
- f. Changes in actuarial assumptions from 2007 - No changes from the 2007 valuation
- g. Changes in actuarial methods from 2007 - Removed the corridor and moved from a method of individual investment income gain or loss base recognition to aggregate investment income gain or loss base recognition.

## TOWN OF BUENA VISTA, COLORADO

### Notes To Basic Financial Statements *(Continued)*

The following information is based on the most recent actuarial studies available:

	1/1/2011	1/1/2009	1/1/2007
Actuarial value of assets	\$ 336,976	\$ 294,650	\$ 303,205
Less: Actuarial accrued liability	384,738	374,766	353,978
Surplus or (unfunded actuarial liability)	\$ (47,762)	\$ (80,116)	\$ (50,773)
Annual required contribution			
(including State matching funds)	\$ 22,779	\$ 22,800	\$ 22,800
Annual covered payroll	—	—	—
Unfunded actuarial liability as a percentage of covered payroll	—	—	—
Funded ratio	88%	79%	86%
Percentage contributed			
(including State matching funds)	100%	100%	100%
Net pension obligation	—	—	—

## 7. Governmental Fund Balance Composition

As of December 31, 2010, fund balance components consist of the following:

	General Fund	Conservation Trust Fund	Capital Improvement Fund	Total Governmental Funds
Restricted for:				
Emergencies (TABOR)	\$ 86,900	\$ —	\$ —	\$ 86,900
Street improvements	—	—	85,778	85,778
	\$ 86,900	\$ —	\$ 85,778	\$ 172,678
Committed for:				
Developer landscape improvements	\$ 15,345	\$ —	\$ —	\$ 15,345
Street improvements	—	—	347,779	347,779
Open space, parks and trails	—	—	76,965	76,965
	\$ 15,345	\$ —	\$ 424,744	\$ 440,089
Assigned to:				
Purchase of fire truck	\$ 16,149	\$ —	\$ —	\$ 16,149
Use of reserves in subsequent year	539,596	—	—	539,596
Parks and recreation	—	20,907	—	20,907
	\$ 555,745	\$ 20,907	\$ —	\$ 576,652

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements *(Continued)*

#### **8. Stewardship, Compliance And Accountability**

##### **A. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used to declare emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved \$86,900, which is the approximate required reserve at December 31, 2010.

The Town's voters approved the following ballot issue on November 6, 2001:

Excluding ad valorem property taxes and rates, and without creating any new taxes, increasing any tax rate, or adding any new taxes of any kind, shall the Town of Buena Vista, Colorado, be permitted to collect, retain, and spend, for the fiscal year of 2001 and for each and every year thereafter, the full proceeds of the Town's taxes, grants and other revenues for expenditure on lawful municipal purposes, notwithstanding any State of Colorado restrictions on spending including the restrictions of Article X, Section 20 of the Constitution of the State of Colorado, and that these shall each constitute a voter approval revenue change?

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements (*Continued*)

The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

#### **B. Deficit Fund Equity**

The Capital Improvement Fund had a deficit fund balance of \$407,381 at December 31, 2010. This is primarily the result of reimbursement grants from Great Outdoors Colorado (GOCO) for projects that were completed by the end of December, but did not have the reimbursement requests completed and submitted until 2011.

### **9. Risk Management**

The Town is exposed to various risks of loss related to workers compensation and general liability. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage.

The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions. To address such risks, the Town is a participant in the public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency (CIRSA).

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$500,000 per claim or occurrence for property damage, \$600,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate losses at December 31, 2010. No settlements of claims against the Town in the last three years have exceeded the Town's coverage.

Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. The board of directors may credit member municipalities' future contributions in the event of a surplus. Although it has never occurred, CIRSA member municipalities are subject to a supplemental assessment in the event of a deficiency.

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Basic Financial Statements *(Continued)*

For 2010, the Town's deductible for property and liability claims per occurrence is \$1,000 for each. The auto liability deductible and the auto physical damage deductible are both \$1,000 per occurrence.

The Town carries no deductible for workers Compensation coverage. CIRSA's coverage for workers' compensation claims are the Colorado statutory limits of \$500,000 per occurrence and \$1,000,000 for employer liability.

The Town also carries accident medical insurance coverage for volunteers through CIRSA. This provides a medical coverage for a minor injury a volunteer receives when serving the Town in a volunteer capacity such as a community service worker, volunteer trail work, or volunteer coaching for recreation. Coverage is \$15,000 per occurrence with a \$25 deductible.

## **10. Commitments And Contingencies**

### **A. Legal Claims**

The Town is a defendant in a number of lawsuits pertaining to matters which are incidental to performing routine governmental and other functions. Based on the current status of these legal proceedings, it is the opinion of management that they will not have a material effect on the Town's financial position.

### **B. Federal And State Grants And Financial Sources**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the Town's financial position.

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## Required Supplementary Information

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# TOWN OF BUENA VISTA, COLORADO

## GOVERNMENTAL FUNDS – GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)

Page 1 Of 2

	2010				2009
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues</b>					
<b>Taxes</b>					
General property	\$ 294,565	\$ 294,565	\$ 294,113	\$ (452)	\$ 289,203
Specific ownership	42,000	42,000	32,135	(9,865)	38,251
Franchise fees	59,700	59,700	58,607	(1,093)	57,346
General sales tax	1,651,500	1,858,678	1,906,870	48,192	1,678,726
Mineral severance	9,000	9,000	8,623	(377)	13,785
Cigarette	11,800	11,800	11,927	127	11,473
<b>Total Taxes</b>	<b>2,068,565</b>	<b>2,275,743</b>	<b>2,312,275</b>	<b>36,532</b>	<b>2,088,784</b>
<b>Charges For Services</b>					
Business licenses	14,995	14,995	21,407	6,412	14,588
Building and development fees	20,419	20,419	18,591	(1,828)	12,515
Other permits and fees	34,160	9,710	12,068	2,358	14,425
Recreation fees and permits	39,555	39,555	33,824	(5,731)	45,724
Fines	34,710	34,710	26,331	(8,379)	31,201
Cemetery fees	6,000	6,000	5,440	(560)	—
Lease income	8,237	8,237	8,589	352	14,530
<b>Total Charges For Services</b>	<b>158,076</b>	<b>133,626</b>	<b>126,250</b>	<b>(7,376)</b>	<b>132,983</b>
<b>Intergovernmental</b>					
Highway users tax	106,872	106,872	114,925	8,053	99,745
County road and bridge tax	2,900	2,900	3,052	152	2,950
Grants	43,000	11,321	10,821	(500)	500
Motor vehicle registration	14,500	14,500	13,691	(809)	14,270
<b>Total Intergovernmental</b>	<b>167,272</b>	<b>135,593</b>	<b>142,489</b>	<b>6,896</b>	<b>117,465</b>
<b>Other Revenues</b>					
Contributions	2,250	2,250	3,928	1,678	2,632
Earnings on investments	12,100	12,100	5,381	(6,719)	14,238
Other revenue	3,300	3,300	17,991	14,691	14,948
<b>Total Other Revenues</b>	<b>17,650</b>	<b>17,650</b>	<b>27,300</b>	<b>9,650</b>	<b>31,818</b>
<b>Total Revenues</b>	<b>2,411,563</b>	<b>2,562,612</b>	<b>2,608,314</b>	<b>45,702</b>	<b>2,371,050</b>

# TOWN OF BUENA VISTA, COLORADO

## GOVERNMENTAL FUNDS – GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)

Page 2 Of 2

	2010				2009
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Expenditures</b>					
<b>General Government</b>					
Mayor and Board of Trustees	\$ 19,733	\$ 19,733	\$ 18,168	\$ 1,565	\$ 15,750
Clerk of Council	84,538	85,481	73,517	11,964	72,613
Municipal Court	54,855	55,115	57,018	(1,903)	52,944
Administrative Overhead	322,009	314,239	300,616	13,623	253,031
Financial Administration	103,110	106,222	103,774	2,448	87,907
Public Support	23,335	23,335	17,191	6,144	18,631
Election	2,600	4,630	4,695	(65)	1,257
<b>Total - General Government</b>	<b>610,180</b>	<b>608,755</b>	<b>574,979</b>	<b>33,776</b>	<b>502,133</b>
<b>Public Safety</b>					
Police	643,683	651,557	615,074	36,483	615,811
Fire	74,669	71,543	56,609	14,934	60,171
Public Safety Complex	23,043	23,043	18,006	5,037	21,704
<b>Total Public Safety</b>	<b>741,395</b>	<b>746,143</b>	<b>689,689</b>	<b>56,454</b>	<b>697,686</b>
<b>Community Services</b>					
Development	125,784	127,388	115,212	12,176	81,232
Community Center	23,798	27,298	28,361	(1,063)	20,088
Public Television	10,412	10,412	8,660	1,752	5,464
<b>Total Community Services</b>	<b>159,994</b>	<b>165,098</b>	<b>152,233</b>	<b>12,865</b>	<b>106,784</b>
<b>Public Works</b>					
Streets and properties - Maintenance and improvements	476,870	504,215	490,944	13,271	440,036
<b>Total Public Works</b>	<b>476,870</b>	<b>504,215</b>	<b>490,944</b>	<b>13,271</b>	<b>440,036</b>
<b>Culture And Recreation</b>					
Parks	138,640	149,790	142,572	7,218	128,012
Cemetery	13,298	13,298	8,027	5,271	3,029
Recreation programs	98,103	98,378	40,595	57,783	41,685
<b>Total Culture And Recreation</b>	<b>250,041</b>	<b>261,466</b>	<b>191,194</b>	<b>70,272</b>	<b>172,726</b>
<b>Total Expenditures</b>	<b>2,238,480</b>	<b>2,285,677</b>	<b>2,099,039</b>	<b>186,638</b>	<b>1,919,365</b>
<b>Other Financing Sources (Uses)</b>					
Sales of assets	1,500	1,500	—	1,500	5,604
Developer maintenance fees	—	—	50,000	(50,000)	50,000
Insurance proceeds	—	—	11,853	(11,853)	5,862
Transfers out	(570,000)	(495,000)	(285,000)	(210,000)	(525,183)
<b>Total Other Financing Sources (Uses)</b>	<b>(568,500)</b>	<b>(493,500)</b>	<b>(223,147)</b>	<b>(270,353)</b>	<b>(463,717)</b>
<b>Net Change In Fund Balance</b>	<b>(395,417)</b>	<b>(216,565)</b>	<b>286,128</b>	<b>(502,693)</b>	<b>(12,032)</b>
<b>Fund Balances - January 1</b>	<b>1,978,304</b>	<b>1,978,304</b>	<b>1,978,304</b>	<b>—</b>	<b>2,040,336</b>
<b>Fund Balances - December 31</b>	<b>\$ 1,582,887</b>	<b>\$ 1,761,739</b>	<b>\$ 2,264,432</b>	<b>\$ (502,693)</b>	<b>\$ 2,028,304</b>

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## TOWN OF BUENA VISTA, COLORADO

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### GOVERNMENTAL FUNDS – CONSERVATION TRUST FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For The Year Ended December 31, 2010 (With Comparative Actual Amounts for 2009)

	<u>2010</u>			<u>2009</u>
	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues</b>				
Lottery proceeds	\$ 21,200	\$ 20,246	\$ (954)	\$ 21,531
Interest income	320	48	(272)	104
<b>Total Revenues</b>	<b>21,520</b>	<b>20,294</b>	<b>(1,226)</b>	<b>21,635</b>
<b>Expenditures</b>				
Park maintenance	13,002	13,001	1	29,134
<b>Net Change In Fund Balance</b>	<b>8,518</b>	<b>7,293</b>	<b>(1,225)</b>	<b>(7,499)</b>
<b>Fund Balances - January 1</b>	<b>13,614</b>	<b>13,614</b>	<b>—</b>	<b>21,113</b>
<b>Fund Balances - December 31</b>	<b>\$ 22,132</b>	<b>\$ 20,907</b>	<b>\$ (1,225)</b>	<b>\$ 13,614</b>

# **TOWN OF BUENA VISTA, COLORADO**

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## **NOTES TO BUDGETARY COMPARISON SCHEDULES**

**December 31, 2010**

### **Budgetary Information**

Budgets are adopted on a basis consistent with GAAP, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by Colorado Local Budget law, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2010.

1. For the 2010 budget year, prior to August 25, 2009, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries. The County Assessor may change the assessed valuation on or before December 15, 2009, only once by a single notification to the Town.
2. On or before October 15, 2009, the Town's Treasurer and Administrator submitted to the Town Board a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
3. Prior to December 15, 2009, the Town computed and certified to the Chaffee County Board of Commissioners a levy rate that derived the necessary property taxes computed in the proposed budget.
4. After a required publication of "Notice of Proposed Budget", the Town adopted the proposed budget and a resolution that legally appropriated expenditures for the upcoming year.
5. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) it may approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) it may approve emergency appropriations; and d) it may reduce appropriations for which originally estimated revenues are insufficient.

During the year, supplemental appropriations were necessary. The budgetary comparison schedules reflect the original budget and the final budget after legally authorized revisions were made. In April 2010, the voters of Buena Vista approved a ½% sales tax dedicated to street improvements. The tax was effective July 1, 2010. The Capital Improvement Fund budget was amended to reflect the estimated additional revenue to be received in 2010.

## **TOWN OF BUENA VISTA, COLORADO**

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### Notes To Budgetary Comparison Schedules (*Continued*)

Property taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2009 were collected in 2010 and taxes certified in 2010 will be collected in 2011. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (not later than February 28 and June 15) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

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## Other Supplementary Information

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# TOWN OF BUENA VISTA, COLORADO

## GOVERNMENTAL FUNDS – CAPITAL IMPROVEMENT FUND – SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

### BUDGET AND ACTUAL

**For The Year Ended December 31, 2010**

**(With Comparative Actual Amounts for 2009)**

	2010				2009
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues</b>					
Sales taxes	\$ —	\$ 140,000	\$ 495,922	\$ 355,922	\$ —
Contributions	74,231	74,231	45,809	(28,422)	2,835
Grants	560,076	1,035,076	291,773	(743,303)	11,500
Interest income	—	—	224	224	2,007
<b>Total Revenues</b>	<b>634,307</b>	<b>1,249,307</b>	<b>833,728</b>	<b>(415,579)</b>	<b>16,342</b>
<b>Expenditures</b>					
<b>General Government</b>					
Computer software and hardware	34,565	42,547	49,770	(7,223)	5,325
Town hall repairs	26,130	29,130	22,740	6,390	1,870
Office equipment/furniture	11,654	18,347	1,744	16,603	—
Total - General Government	72,349	90,024	74,254	15,770	7,195
<b>Public Safety</b>					
Police vehicles	27,000	27,000	26,063	937	57,211
Fire fighting equipment	20,500	20,500	3,773	16,727	7,168
Total Public Safety	47,500	47,500	29,836	17,664	64,379
<b>Community Services</b>					
Computer software and hardware	9,200	9,200	—	9,200	1,059
<b>Public Works</b>					
Vehicles and equipment	44,000	44,000	42,488	1,512	29,867
Lease payments	21,913	21,913	21,913	—	21,913
Street improvements	231,000	186,500	113,433	73,067	714,999
Total Public Works	296,913	252,413	177,834	74,579	766,779
<b>Culture And Recreation</b>					
Parks improvements	604,250	682,250	182,677	499,573	157,834
Park vehicles and equipment	28,000	22,000	21,283	717	—
Total Culture And Recreation	632,250	704,250	203,960	500,290	157,834
<b>Total Expenditures</b>	<b>1,058,212</b>	<b>1,103,387</b>	<b>485,884</b>	<b>617,503</b>	<b>997,246</b>
<b>Excess (Deficiency) Of</b>					
Revenues Over Expenditures	(423,905)	145,920	347,844	(1,033,082)	(980,904)
<b>Other Financing Sources</b>					
Transfers In	380,000	305,000	100,000	205,000	377,183
<b>Net Change In Fund Balance</b>	<b>(43,905)</b>	<b>450,920</b>	<b>447,844</b>	<b>3,076</b>	<b>(603,721)</b>
<b>Fund Balances - January 1</b>	<b>(277,933)</b>	<b>(277,933)</b>	<b>(328,702)</b>	<b>50,769</b>	<b>325,788</b>
<b>Fund Balances - December 31</b>	<b>\$ (321,838)</b>	<b>\$ 172,987</b>	<b>\$ 119,142</b>	<b>\$ 53,845</b>	<b>\$(277,933)</b>

# TOWN OF BUENA VISTA, COLORADO

## PROPRIETARY FUND – WATER FUND SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

### BUDGET (NON-GAAP BASIS) AND ACTUAL WITH RECONCILIATION TO GAAP BASIS

For The Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)

	2010				2009
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues</b>					
Water sales	\$ 681,500	\$ 696,500	\$ 703,475	\$ 6,975	\$ 683,829
Water meter sales	4,000	4,000	5,263	1,263	9,408
Finance charges	11,000	11,000	11,572	572	11,510
Investment income	15,258	15,258	13,066	(2,192)	24,360
System development fees	50,000	68,800	72,488	3,688	75,349
Other fees	—	—	870	870	6,168
<b>Total Revenues</b>	<b>761,758</b>	<b>795,558</b>	<b>806,734</b>	<b>11,176</b>	<b>810,624</b>
<b>Expenditures</b>					
Salaries and benefits	247,495	239,106	231,892	7,214	236,257
Professional services	69,285	39,285	47,108	(7,823)	55,383
Meters, materials and freight	25,000	25,000	30,034	(5,034)	24,302
Insurance	14,061	14,061	15,247	(1,186)	6,856
Other general and administrative	17,203	17,203	16,866	337	18,365
Utilities	18,100	19,100	1,551	17,549	14,731
Repairs and maintenance	9,500	9,500	11,498	(1,998)	34,693
Plant and building operations	28,639	28,639	49,508	(20,869)	29,918
Capital outlay	135,518	117,518	66,372	51,146	62,900
Debt principal payments	234,206	234,206	234,206	—	231,206
Debt interest and fiscal charges	37,252	37,252	28,260	8,992	45,255
<b>Total Expenditures</b>	<b>836,259</b>	<b>780,870</b>	<b>732,542</b>	<b>48,328</b>	<b>759,866</b>
<b>Change In Net Assets - Non-GAAP Basis</b>	<b>\$ (74,501)</b>	<b>\$ 14,688</b>	<b>74,192</b>	<b>\$ 59,504</b>	<b>50,758</b>
<b>Reconciliation To GAAP Basis:</b>					
Depreciation			(161,117)		(146,077)
Amortization			(4,966)		(2,003)
Capitalized assets			47,245		56,060
Capital contributions from developers			850,414		—
Debt principal payments			234,206		231,206
<b>Total GAAP Basis Adjustments</b>			<b>965,782</b>		<b>139,186</b>
<b>Change In Net Assets - GAAP Basis</b>			<b>\$ 1,039,974</b>		<b>\$ 189,944</b>



# TOWN OF BUENA VISTA, COLORADO

## PROPRIETARY FUNDS – AIRPORT ENTERPRISE FUND SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

### BUDGET (NON-GAAP BASIS) AND ACTUAL WITH RECONCILIATION TO GAAP BASIS

For The Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)

	2010				2009
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues</b>					
Charges for services:					
Fuel sales	\$ 153,000	\$ 210,416	\$ 8,518	\$ (201,898)	\$ 172,568
Rental revenue	12,525	739	1,139	400	7,735
Other fees and sales	8,036	(8,318)	(6,318)	2,000	7,163
Grant revenue	308,295	198,371	232,971	34,600	249,640
Transfers	190,000	—	2,500	2,500	148,000
Other taxes	900	5,806	12,906	7,100	837
Interest Income	80	2,228	2,228	—	103
<b>Total Revenues</b>	<b>672,836</b>	<b>409,242</b>	<b>253,944</b>	<b>(155,298)</b>	<b>586,046</b>
<b>Expenditures</b>					
Fuel cost	112,461	(200)	(200)	—	123,472
Salaries and benefits	122,756	83,961	83,961	—	111,345
Professional services	18,200	43,703	40,138	3,565	10,021
Insurance	21,339	—	—	—	16,095
Other general and administrative	14,994	132,037	132,602	(565)	5,545
Utilities	17,728	12,995	9,995	3,000	15,764
Repairs and maintenance	12,850	5,782	5,782	—	23,551
Airport and Weather station operations	10,935	3,500	3,500	—	30,469
Capital outlay	326,607	10,355	10,354	1	254,498
<b>Total Expenditures</b>	<b>657,870</b>	<b>292,133</b>	<b>286,132</b>	<b>6,001</b>	<b>590,760</b>
<b>Change In Net Assets - Non-GAAP Basis</b>	<b>\$ 14,966</b>	<b>\$ 117,109</b>	<b>(32,188)</b>	<b>\$ (149,297)</b>	<b>(4,714)</b>
<b>Reconciliation to GAAP Basis:</b>					
Depreciation			(114,999)		(232,005)
Capitalized assets			265,136		246,597
<b>Total GAAP Basis Adjustments</b>			<b>150,137</b>		<b>14,592</b>
<b>Change in Net Assets - GAAP Basis</b>			<b>\$ 117,949</b>		<b>\$ 9,878</b>

# TOWN OF BUENA VISTA, COLORADO

## LOCAL HIGHWAY FINANCE REPORT For The Year Ended December 31, 2010 Page 1 of 2

Financial Planning 02/01  
Form # 350-050-36

The public report burden for this information collection is estimated to average 380 hours annually.

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Town of Buena Vista	
		YEAR ENDING : December 2010	
This Information From The Records Of (example - Town of Buena Vista):		Prepared By:	Christine DeChristopher
		Phone:	719-395-8643 Ext 17
<b>I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE</b>			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes
1. Total receipts available			
2. Minus amount used for collection expenses			
3. Minus amount used for nonhighway purposes			
4. Minus amount used for mass transit			
5. Remainder used for highway purposes			
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES</b>		<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES</b>	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	60,602
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	70,473
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	5,748
2. General fund appropriations	(206,398)	b. Snow and ice removal	16,020
3. Other local imposts (from page 2)	528,057	c. Other - Street Lighting	44,937
4. Miscellaneous local receipts (from page 2)	10,098	d. Total (a. through c.)	66,705
5. Transfers from toll facilities		4. General administration & miscellaneous	41,776
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	57,478
a. Bonds - Original Issues		6. Total (1 through 5)	297,034
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	331,757	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	398,833	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	730,590	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	297,034
<b>IV. LOCAL HIGHWAY DEBT STATUS</b> (Show all entries at par)			
	Opening Debt	Amount Issued	Closing Debt
<b>A. Bonds (Total)</b>			0
1. Bonds (Refunding Portion)			
<b>B. Notes (Total)</b>			0
<b>V. LOCAL ROAD AND STREET FUND BALANCE</b>			
A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance
0	730,590	297,034	433,557
E. Reconciliation			
(0)			
<b>Notes and Comments:</b>			
A dedicated street capital improvement sales tax took effect July 1, 2010. Board allocated an additional \$350,000 from general sales tax be allocated to the new street capital improvement fund that was created in 2010.			
DOLA Mineral Impract grant received in 2010 reimbursing the Town for improvements made in 2009 that used General Fund Appropriations to cover the cost until reimbursed.			

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

# TOWN OF BUENA VISTA, COLORADO

## LOCAL HIGHWAY FINANCE REPORT

For The Year Ended December 31, 2010

Page 2 of 2

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2010	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	7,802
1. Sales Taxes	495,922	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	32,135	g. Other Misc. Receipts	
6. Total (1. through 5.)	528,057	h. Other - Street opening fees	2,296
c. Total (a. + b.)	528,057	i. Total (a. through h.)	10,098
(Carry forward to page 1)		(Carry forward to page 1)	
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	106,873	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	13,691	d. Federal Transit Admin	
d. Other County Road & Bridge	3,052	e. U.S. Corps of Engineers	
e. Other DOLA Grant	275,218	f. Other Federal	
f. Total (a. through e.)	291,961	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	398,833	3. Total (1. + 2.g)	
		(Carry forward to page 1)	
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		60,602	60,602
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	60,602	60,602
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	60,602	60,602
		(Carry forward to page 1)	
<b>Notes and Comments:</b>			
Drainage improvements at intersections where water collects and deterioration of surface had occurred.			
DOLA Mineral Impact Grant was received in 2010 for street improvements made in 2009.			

FORM FHWA-536 (Rev.1-05)

PREVIOUS EDITIONS OBSOLETE

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**Statistical Section**

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# TOWN OF BUENA VISTA, COLORADO

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## STATISTICAL SECTION

This section of the Town of Buena Vista Comprehensive Annual Financial Report presents detailed data as a context for understanding the information in the financial statements, note disclosures, and required supplementary information.

<b><u>Contents</u></b>	<b><u>Pages</u></b>
<b><u>Financial Trends</u></b> The schedules contain trend information to help the reader understand how the Town's financial condition has changed over time.	75 - 82
<b><u>Revenue Capacity</u></b> The schedules contain information to help the reader assess the Town's largest revenue source, sales taxes.	83 - 85
<b><u>Debt Capacity</u></b> These schedules present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's ability to issue debt in the future.	86 - 87
<b><u>Demographic and Economic Information</u></b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.	88 - 89
Note: Employment data for local businesses is not available. Therefore, the principal employers schedule has been omitted and county employment by industry substituted.	
<b><u>Operating Information</u></b> These schedules contain service data to help the reader understand how information in the financial report relates to services the Town provides and the activities it performs	90 - 91
Note: Limited information has been compiled in the past, so the operating indicators schedule has been omitted.	

# TOWN OF BUENA VISTA, COLORADO

## NET ASSETS BY COMPONENT The Last Seven Fiscal Years

Functions/Programs	Fiscal Year						
	2004	2005	2006	2007	2008	2009	2010
Governmental activities:							
Invested in capital assets, net of related debt	\$ 4,305,154	\$ 4,032,618	\$ 4,639,356	\$ 4,610,730	\$ 3,203,127	\$ 4,047,391	\$ 5,621,796
Restricted	140,181	205,281	216,381	158,235	149,204	148,800	613,289
Unrestricted	1,350,219	1,610,285	1,776,624	1,758,715	2,105,065	1,427,697	1,712,069
Total governmental activities net assets	\$ 5,795,554	\$ 5,848,184	\$ 6,632,361	\$ 6,527,680	\$ 5,457,396	\$ 5,623,888	\$ 7,947,154
Business-type activities:							
Invested in capital assets, net of related debt	\$ 1,865,959	\$ 1,891,277	\$ 1,940,090	\$ 1,936,226	\$ 3,854,532	\$ 4,010,313	\$ 5,231,313
Restricted	—	—	—	—	—	7,000	166,698
Unrestricted	1,173,504	1,304,980	1,439,519	1,700,101	1,297,193	1,334,234	1,159,777
Total business-type activities net assets	\$ 3,039,463	\$ 3,196,257	\$ 3,379,609	\$ 3,636,327	\$ 5,151,725	\$ 5,351,547	\$ 6,557,788
Primary government:							
Invested in capital assets, net of related debt	\$ 6,171,113	\$ 5,923,895	\$ 6,579,446	\$ 6,546,956	\$ 7,057,659	\$ 8,057,704	\$ 10,853,109
Restricted	140,181	205,281	216,381	158,235	149,204	155,800	779,987
Unrestricted	2,523,723	2,915,265	3,216,143	3,458,816	3,402,258	2,761,931	2,871,846
Total primary government net assets	\$ 8,835,017	\$ 9,044,441	\$ 10,011,970	\$ 10,164,007	\$ 10,609,121	\$ 10,975,435	\$ 14,504,942

Notes: GASB Statement 34 was implemented in 2004

Source: Current and prior years' financial statements

# TOWN OF BUENA VISTA, COLORADO

## CHANGES IN NET ASSETS The Last Seven Fiscal Years Page 1 Of 3

		For The Years Ended December 31,						
		2004	2005	2006	2007	2008	2009	2010
Primary Government Expenses								
Governmental activities:								
General government	\$	479,510	\$ 442,362	\$ 552,037	\$ 527,678	\$ 569,260	\$ 510,850	\$ 595,178
Public safety		684,739	695,793	704,435	726,865	741,142	721,603	722,814
Community services		117,106	169,559	104,169	166,161	95,772	101,104	152,850
Public Works		511,252	485,454	483,792	455,266	513,583	553,617	711,107
Culture and recreation		244,455	236,495	236,598	256,676	205,631	226,059	283,784
Airport		442,778	357,922	392,307	660,800	—	—	—
Interest on long-term debt		—	4,331	5,229	4,129	2,956	1,707	375
Total governmental expenses		2,479,840	2,391,916	2,478,567	2,797,575	2,128,344	2,114,940	2,466,108
Business-type activities:								
Water		577,632	612,192	659,154	699,398	682,759	620,679	615,938
Airport		—	—	—	—	688,437	576,169	451,955
Total business-type activities:		577,632	612,192	659,154	699,398	1,371,196	1,196,848	1,067,893
<b>Total Primary Government Expenses</b>		<b>3,057,472</b>	<b>3,004,108</b>	<b>3,137,721</b>	<b>3,496,973</b>	<b>3,499,540</b>	<b>3,311,788</b>	<b>3,534,001</b>

# TOWN OF BUENA VISTA, COLORADO

## CHANGES IN NET ASSETS The Last Seven Fiscal Years Page 2 Of 3

	For The Years Ended December 31,						
	2004	2005	2006	2007	2008	2009	2010
<b>Primary Government Program Revenues</b>							
Governmental activities:							
Charges for services:							
General government	\$ 23,600	\$ 23,602	\$ 22,313	\$ 21,664	\$ 25,403	\$ 31,568	\$ 54,524
Public safety	20,638	31,671	22,386	31,907	53,876	27,908	22,400
Community services	67,646	97,474	21,054	21,956	15,656	18,345	13,615
Public Works	8,475	8,615	8,695	9,490	1,095	8,612	18,848
Culture and recreation	47,803	47,275	58,522	63,676	46,708	46,574	39,264
Airport	6,272	6,663	5,755	204,572	—	—	—
Operating grants/contributions	173,699	161,378	165,303	184,860	137,817	141,628	204,236
Capital grants/contributions	822,190	194,707	938,191	85,688	9,465	28,275	1,787,776
Total governmental activities program revenues	1,170,323	571,385	1,242,219	623,813	290,020	302,910	2,140,663
Business-type activities:							
Charges for services:							
Water	550,271	638,782	635,198	619,835	647,630	710,915	721,180
Airport	—	—	—	—	273,063	187,466	227,930
Operating grants/contributions	—	—	—	—	15,214	25,000	25,000
Capital grants/contributions	164,030	101,465	151,999	272,139	178,096	299,989	1,098,588
Total business-type activities program revenues	714,301	740,247	787,197	891,974	1,114,003	1,223,370	2,072,698
<b>Total Primary Government Program Revenues</b>	<b>1,884,624</b>	<b>1,311,632</b>	<b>2,029,416</b>	<b>1,515,787</b>	<b>1,404,023</b>	<b>1,526,280</b>	<b>4,213,361</b>
<b>Net Revenue (Expense)</b>							
Governmental activities	(1,309,517)	(1,820,531)	(1,236,348)	(2,173,762)	(1,838,324)	(1,812,030)	(325,445)
Business-type activities	136,669	128,055	128,043	192,576	(257,193)	26,522	1,004,805
<b>Total Primary Government Net Expenses</b>	<b>\$ (1,172,848)</b>	<b>\$ (1,692,476)</b>	<b>\$ (1,108,305)</b>	<b>\$ (1,981,186)</b>	<b>\$ (2,095,517)</b>	<b>\$ (1,785,508)</b>	<b>\$ 679,360</b>



# TOWN OF BUENA VISTA, COLORADO

## CHANGES IN NET ASSETS

The Last Seven Fiscal Years

Page 3 Of 3

		For The Years Ended December 31,						
		2004	2005	2006	2007	2008	2009	2010
<b>General Revenues And Other</b>								
<b>Changes In Net Assets</b>								
Governmental Activities :								
Taxes :								
Property	\$	251,141	\$ 245,062	\$ 258,505	\$ 260,809	\$ 271,162	\$ 289,203	\$ 294,113
Specific ownership		47,161	43,118	44,379	42,880	40,536	38,251	32,135
General sales		1,375,725	1,455,282	1,561,129	1,655,953	1,746,528	1,678,726	2,402,792
Franchise		53,918	53,087	56,203	59,262	55,477	57,346	58,607
Other		14,344	19,698	17,013	13,605	26,697	25,258	20,550
Investment income		16,812	33,748	72,142	73,795	38,171	16,349	5,590
Gain on sale of capital assets		—	7,998	—	—	1,390	5,604	—
Miscellaneous		18,823	15,168	11,154	12,777	9,519	15,785	19,924
Transfers		—	—	—	—	(1,727,624)	(148,000)	(185,000)
Special Item - Gain on land transfer to Airport		—	—	—	—	306,184	—	—
Total governmental activities revenues and transfers		1,777,924	1,873,161	2,020,525	2,119,081	768,040	1,978,522	2,648,711
Business-type activities :								
Excise Tax Rebate		—	—	—	—	4,739	837	3,277
Investment income		14,687	28,739	55,309	64,142	40,228	24,463	13,158
Transfers		—	—	—	—	1,727,624	148,000	185,000
Total business-type activities revenues and transfers		14,687	28,739	55,309	64,142	1,772,591	173,300	201,435
<b>Total General Revenues And Other</b>								
<b>Changes In Net Assets</b>		\$ 1,792,611	\$ 1,901,900	\$ 2,075,834	\$ 2,183,223	\$ 2,540,631	\$ 2,151,822	\$ 2,850,146
<b>Changes In Net Assets</b>								
Governmental activities	\$	468,407	\$ 52,630	\$ 784,177	\$ (54,681)	\$ (1,070,284)	\$ 166,492	\$ 2,323,266
Business-type activities		151,356	156,794	183,352	256,718	1,515,398	199,822	1,206,240
<b>Total Changes In Net Assets</b>	\$	619,763	\$ 209,424	\$ 967,529	\$ 202,037	\$ 445,114	\$ 366,314	\$ 3,529,506

Notes: GASB Statement 34 was implemented in 2004

Mid 2007 the Town began operating the Airport, in 2008 it was moved from a Special Revenue Fund to an Enterprise Fund

Source: Current and prior years' financial statements

# TOWN OF BUENA VISTA, COLORADO

## FUND BALANCES - GOVERNMENTAL FUNDS The Last Seven Fiscal Years

	December 31,						
	2004	2005	2006	2007	2008	2009	2010
<b>General Fund</b>							
Reserved/restricted/committed/assigned	\$ 65,299	\$ 95,504	\$ 101,905	\$ 105,076	\$ 86,132	\$ 72,000	\$ 555,746
Unreserved	1,073,155	1,228,065	1,407,897	1,252,186	1,775,610	1,801,541	1,708,686
<b>Total General Fund</b>	<b>\$ 1,138,454</b>	<b>\$ 1,323,569</b>	<b>\$ 1,509,802</b>	<b>\$ 1,357,262</b>	<b>\$ 1,861,742</b>	<b>\$ 1,873,541</b>	<b>\$ 2,264,432</b>
<b>All Other Governmental Funds</b>							
Reserved/restricted/committed/assigned							
Special revenue funds	\$ 946	\$ 487	\$ —	\$ 45,961	\$ 14	\$ 195	\$ —
Capital improvement fund	—	—	—	73,235	75,204	76,800	526,523
Unreserved, reported in:							
Conservation trust fund	52,520	60,201	29,384	40,542	21,113	13,614	20,907
Capital improvement fund	129,782	164,057	26,609	323,166	250,584	(405,502)	(407,381)
Special revenue funds	184,541	215,936	239,760	155,544	127,810	104,568	—
<b>Total All Other Governmental Funds</b>	<b>\$ 367,789</b>	<b>\$ 440,681</b>	<b>\$ 295,753</b>	<b>\$ 638,448</b>	<b>\$ 474,725</b>	<b>\$ (210,325)</b>	<b>\$ 140,049</b>

Notes: GASB Statement 34 was implemented in 2004

Mid 2007 the Town began operating the Airport, in 2008 it was moved from a Special Revenue Fund to an Enterprise Fund

The Volunteer Firefighters' Fund was moved to a department of the General Fund in 2010 to comply with the new definition of Special Revenue Funds.

Source: Current and prior years' financial statements

**TOWN OF BUENA VISTA, COLORADO**

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**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

**The Last Seven Fiscal Years**

**Page 1 Of 2**

	For The Years Ended December 31,						
	2004	2005	2006	2007	2008	2009	2010
<b>Revenues</b>							
Taxes	\$ 1,742,289	\$ 1,816,247	\$ 1,937,229	\$ 2,032,509	\$2,140,400	\$ 2,088,784	\$ 2,808,196
Charges for services	16,013	14,531	9,341	208,922	23,601	—	46,150
Licenses and permits	130,277	158,533	91,864	98,914	78,206	87,252	33,904
Fines and forfeitures	10,665	25,161	21,066	30,488	33,441	31,201	26,345
Rental Income	17,479	17,075	16,377	14,819	7,465	14,530	14,702
Intergovernmental	951,360	293,696	565,436	406,329	143,494	150,496	454,507
Contributions	49,056	289	1,521	2,486	1,823	5,467	49,737
Investment income	16,812	33,748	72,142	73,795	38,171	16,349	5,653
Miscellaneous	18,813	15,168	22,773	17,104	10,271	9,948	17,992
<b>Total Revenues</b>	<b>2,952,764</b>	<b>2,374,448</b>	<b>2,737,749</b>	<b>2,885,366</b>	<b>2,476,872</b>	<b>2,404,027</b>	<b>3,457,186</b>

# TOWN OF BUENA VISTA, COLORADO

## CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

The Last Seven Fiscal Years

Page 2 Of 2

	For The Years Ended December 31,						
	2004	2005	2006	2007	2008	2009	2010
<b>Expenditures</b>							
General government	\$ 431,532	\$ 446,857	\$ 539,426	\$ 529,584	\$ 573,042	\$ 501,767	\$ 576,305
Public safety	622,928	629,264	662,511	721,079	716,833	705,683	695,596
Community services	117,106	169,191	104,537	165,515	95,266	101,320	153,302
Public works	311,276	309,990	334,980	324,073	361,754	382,099	495,054
Culture and recreation	194,077	189,656	233,240	219,448	206,219	201,860	204,520
Airport	327,690	171,777	379,546	335,100	—	—	—
Capital outlay	820,158	320,454	442,204	489,793	155,771	1,048,015	485,884
<b>Total Expenditures</b>	<b>2,824,767</b>	<b>2,237,189</b>	<b>2,696,444</b>	<b>2,784,592</b>	<b>2,108,885</b>	<b>2,940,744</b>	<b>2,610,661</b>
<b>Excess (Deficiency) Of Expenditures Over Revenues</b>	<b>127,997</b>	<b>137,259</b>	<b>41,305</b>	<b>100,774</b>	<b>367,987</b>	<b>(536,717)</b>	<b>846,525</b>
<b>Other Financing Sources (Uses)</b>							
Sale of capital assets	10	7,998	—	—	1,390	5,604	5,048
Capital lease proceeds	—	112,750	—	—	—	—	—
Developer maintenance fees	—	—	—	—	—	—	50,000
Insurance proceeds	—	—	—	—	1,241	5,862	11,853
Transfers in	347,143	313,272	298,904	688,438	85,229	420,183	100,000
Transfers out	(347,143)	(313,272)	(298,904)	(688,438)	(115,090)	(568,183)	(285,000)
<b>Total Other Financing Sources (Uses)</b>	<b>10</b>	<b>120,748</b>	<b>—</b>	<b>—</b>	<b>(27,230)</b>	<b>(136,534)</b>	<b>(118,099)</b>
<b>Net Change In Fund Balances</b>	<b>\$ 128,007</b>	<b>\$ 258,007</b>	<b>\$ 41,305</b>	<b>\$ 100,774</b>	<b>\$ 340,757</b>	<b>\$ (673,251)</b>	<b>\$ 728,426</b>

Notes: GASB Statement 34 was implemented in 2004

Mid 2007 the Town began operating the Airport, in 2008 it was moved from a Special Revenue Fund to an Enterprise Fund

Source: Current and prior years' financial statements

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## TOWN OF BUENA VISTA, COLORADO

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### ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE REAL PROPERTY The Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Property Assessed Value</b>	<b>Actual Property Value</b>	<b>Mil Levy</b>	<b>Property Tax Collected the next year</b>
2001	\$ 30,209,000	\$ 184,471,000	7.283	\$ 219,660
2002	31,523,000	192,493,000	7.426	231,256
2003	33,202,000	222,302,000	7.372	249,726
2004	34,432,000	233,567,000	7.228	243,651
2005	38,119,000	256,483,000	6.811	257,187
2006	39,074,000	262,912,000	6.683	259,364
2007	43,285,000	299,626,000	6.300	271,079
2008	43,442,000	356,768,000	6.667	288,446
2009	49,884,000	364,723,000	5.914	294,549
2010	50,083,000	345,380,000	6.010	300,995

Notes: Property Tax is assessed for the year of valuation and collected in the next fiscal year. Chaffee County assesses all property in the County and collects the property taxes, which are distributed to the taxing entities monthly.

Source: Current and prior years' financial statements

## TOWN OF BUENA VISTA, COLORADO

### TOWN SALES TAXES BY INDUSTRY The Last Three Fiscal Years

Industry Category	2008	2009	2010
Grocery, liquor and convenience stores	\$ 254,102	\$ 349,629	\$ 408,011
General merchandise	121,664	189,270	242,942
Restaurants	148,388	150,972	191,658
Accommodations	63,032	56,371	53,763
Utilities	77,742	89,262	95,629
Building materials	141,601	89,026	100,756
Professional service/entertainment	170,346	76,905	81,553
Other	5,562	4,783	8,376
State audit recovery from prior years	—	488,375	—
Total Base Town Sales Tax	\$ 982,437	\$ 1,494,593	\$ 1,182,688

Base Sales tax rate	2.00%	2.00%	2.00%
Street Improvement Tax Rate			0.50%
Tax started July 1, 2010			

Notes: As a statutory town, all sales taxes are remitted to the state for distribution to the taxing entity. The Town of Buena Vista has no audit authority, only the State of Colorado can audit business sales tax collections for Buena Vista.

Source: State of Colorado sales tax reports

## **TOWN OF BUENA VISTA, COLORADO**

### **DIRECT AND OVERLAPPING SALES TAX RATES The Last Ten Years**

<b>Fiscal Year</b>	<b>Town of Buena Vista Base</b>	<b>Town of Buena Vista Street Sales Tax</b>	<b>Total Direct Sales Tax Rate</b>	<b>State of Colorado</b>	<b>Chaffee County</b>	<b>Total Overlapping Sales Tax Rate</b>
2001	2.00%	0.00%	2.00%	2.90%	2.00%	6.90%
2002	2.00%	0.00%	2.00%	2.90%	2.00%	6.90%
2003	2.00%	0.00%	2.00%	2.90%	2.00%	6.90%
2004	2.00%	0.00%	2.00%	2.90%	2.00%	6.90%
2005	2.00%	0.00%	2.00%	2.90%	2.00%	6.90%
2006	2.00%	0.00%	2.00%	2.90%	2.00%	6.90%
2007	2.00%	0.00%	2.00%	2.90%	2.00%	6.90%
2008	2.00%	0.00%	2.00%	2.90%	2.00%	6.90%
2009	2.00%	0.00%	2.00%	2.90%	2.00%	6.90%
2010	2.00%	0.50%	2.50%	2.90%	2.00%	7.40%

Note: Voters in Buena Vista passed a dedicated ½% sales tax for street improvement on April 6, 2010 that was effective July 1, 2010.

Source: State of Colorado

## **TOWN OF BUENA VISTA, COLORADO**

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### **PRINCIPAL SALES TAX COLLECTORS The Last Three Fiscal Years**

<b>Fiscal Year</b>	<b>Aggregate Top Ten Filers</b>	<b>Aggregate All Other Filers</b>	<b>Total Sales Tax</b>	<b>Top Ten Filers As A Percentage Of Total</b>
2008	\$ 480,397	\$ 502,040	\$ 982,437	—
2009	547,895	458,323	1,006,218	1
2010	592,033	590,655	1,182,688	1

Notes: Colorado State statutes and the Town of Buena Vista prohibit the disclosure of individual sales tax returns; therefore, the current year top ten filers listed in alphabetical order are: Also Discount Store, Alpine Lumber, Buena Vista True Value, City Market, Eddyline Restaurant, Jan's Restaurant, Little Daisy Liquor Store, Rocky Mountain Lumber Center, Sangre de Cristo Electric, and Vista Inn.

Source: Town of Buena Vista Sales Tax Reports as reported from the State of Colorado.



# TOWN OF BUENA VISTA, COLORADO

## RATIO OF OUTSTANDING DEBT, BY TYPE The Last Seven Fiscal Years

Dec 31 Year	Governmental Activities			Business-Type Activities		Total Primary Government	Per Capita (2)
	Sales Tax Revenue Bonds	General Obligation Bonds	Capital Leases	Capital Improvement	Water Loan Revenue Bonds		
2004	\$ —	\$ —	\$ —	\$ 987,573	\$ 502,000	\$ 1,489,573	\$ 622
2005	—	—	90,837	926,884	463,000	1,480,721	609
2006	—	—	74,912	866,195	423,000	1,364,107	559
2007	—	—	57,938	805,506	381,000	1,244,444	500
2008	—	—	39,844	739,300	333,000	1,112,144	439
2009	—	—	20,558	673,094	168,000	861,652	335
2010	—	—	—	606,888	—	606,888	232

# TOWN OF BUENA VISTA, COLORADO

## PLEDGED-REVENUE COVERAGE The Last Seven Fiscal Years

Fiscal Year	Water Revenue Bonds						
	Water Revenues	Less	Net	Debt Service Requirements			Coverage
		Operating Expense (1)	Available Revenue	Principal	Interest	Total	
2004	\$ 728,988	\$ 388,888	\$ 340,100	\$ 99,689	\$ 64,462	\$ 164,151	2.07
2005	768,986	419,737	349,249	100,689	60,963	161,652	2.16
2006	842,506	457,756	384,750	102,689	57,397	160,086	2.40
2007	956,116	498,345	457,771	114,206	53,718	167,924	2.73
2008	789,977	482,333	307,644	116,206	49,494	165,700	1.86
2009	810,624	427,345	383,279	97,206	37,202	134,408	2.85
2010	806,734	421,594	385,140	66,206	27,219	93,425	4.12

Notes: The Town of Buena Vista implemented GASB Statement 34 in 2004

(1) Per Bond documents, depreciation, amortization, and capital investments are not included in operating expenses.

Source: Current and prior years' financial statements

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**TOWN OF BUENA VISTA, COLORADO**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**The Last Eleven Calendar Years**

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<b>Year</b>	<b>Population (1)</b>	<b>Median Household Income (2)</b>	<b>Housing Units (3)</b>
2000	2,195	\$ 34,800	1,124
2001	2,254	NA	NA
2002	2,317	NA	NA
2003	2,352	NA	NA
2004	2,393	NA	NA
2005	2,431	NA	NA
2006	2,441	NA	NA
2007	2,491	NA	NA
2008	2,535	40,559	NA
2009	2,573	39,167	NA
2010	2,617	NA	1,378

- Notes:
- (1) Population from 2010 census with estimates by Colorado state demographer
  - (2) 2000 Census household income, with interim estimate from city-data.com
  - (3) Census data

**TOWN OF BUENA VISTA, COLORADO**

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**EMPLOYMENT BY INDUSTRY IN CHAFFEE COUNTY**  
**4<sup>th</sup> Quarter Of 2010**

<b><u>Rank</u></b>	<b><u>Industry Sector</u></b>	<b><u># of establishments</u></b>	<b><u># Employees</u></b>	<b><u>Largest local employer in Industry</u></b>	<b><u>Location</u></b>
1	Retail Trade (44 & 45)	133	972	Wal-Mart	Salida
2	Accommodation and Food Services	95	927	Mt. Princeton Hot Springs	Chaffee County
3	Public Administration	25	820	Colorado Department of Corrections	Buena Vista
4	Health Care and Social Services	56	709	Heart of the Rockies Regional Hospital	Salida
5	Education Services	8	531	Salida School District	Salida
6	Construction	140	528	Diesslin Construction	Salida
7	Arts, Entertainment, and Recreation	28	293		
8	Finance and Insurance	31	222		
9	Professional, Scientific and Technical Service	99	201		
10	Wholesale Trade	30	154		
11	Manufacturing (31 - 33)	34	147		
12	Other Services (except Public Administration)	42	141		
13	Real Estate and Rental and Leasing	68	137		
14	Information	19	108		
15	Transportation and Warehousing (48 & 49)	15	97		
16	Admin, Support, Waste Mgmt, Remediation	21	62		
17	Utilities	7	54		
18	Agriculture, Forestry, Fishing and Hunting	10	45		

Notes: As a county, a population of 17,800 employment is presented with county information, the lowest level of data provided by the State of Colorado.  
Residents travel between Salida in southern Chaffee County and Buena Vista in the north for employment.

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## TOWN OF BUENA VISTA, COLORADO

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### FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM The Last Three Fiscal Years

Function/Program	2008	2009	2010
General government:			
Elected officials (1)	7.0	7.0	7.0
Administration (2)	3.0	3.0	3.0
Finance (3)	2.0	2.5	2.5
Court	0.6	0.6	0.6
Planning and development (4)	1.0	1.5	1.5
Recreation	1.0	1.0	1.0
Other	—	0.3	0.3
Police:			
Officers	7.75	7.75	7.75
Reserve Officers (5)	5.0	5.0	5.0
Civilians	1.5	1.5	1.5
Fire:			
Firefighters and officers (6)	18.0	18.0	18.0
Civilians	0.8	0.6	0.8
Public Works:			
Engineering (7)	—	1.0	1.0
Administration	2.0	2.0	2.0
Street maintenance	2.5	2.5	2.0
Vehicle maintenance	1.0	1.0	1.0
Building maintenance	0.5	0.5	0.5
Water utility maintenance	2.5	2.5	3.0
Park Maintenance	1.5	1.5	2.0
Airport	1.5	2.0	2.0
<b>Total</b>	<b>59</b>	<b>62</b>	<b>62</b>

Notes:

- (1) Elected officials are not full time employees of the Town. A mayor and 6 trustees are the elected governing body.
- (2) Town Administrator, Town Clerk, and 1 Administrative Assistant
- (3) Part-time accounts payable clerk position added in 2009
- (4) Part-time zoning enforcement/planning tech hired in 2009
- (5) Sworn officers who work on an as-needed basis
- (6) Volunteer fire department members receive a pension after 20 years, but are not paid for active service or training.
- (7) An in-house town engineer was hired in 2009 - new position

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**TOWN OF BUENA VISTA, COLORADO**

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**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**The Last Seven Fiscal Years**

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Function/Program	Fiscal Year						
	2004	2005	2006	2007	2008	2009	2010
Police:							
Stations	1	1	1	1	1	1	1
Vehicles							
Fire:							
Stations	1	1	1	1	1	1	1
Fire hydrants							
Vehicles:							
Ladder Trucks	—	—	—	—	—	—	—
Pumpers	3	3	3	3	3	3	3
Rescue Trucks	1	1	1	1	1	1	1
Ambulances	—	—	—	—	—	—	—